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The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

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### ABOUT THIS REPORT

**BUSINESS CONDITIONS DIGEST (BCD)** provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

**Cyclical Indicators** are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

**Other Economic Measures** provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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# BCD

JUNE 1988  
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Readers are invited to submit comments and suggestions concerning this publication. Address them to Business Conditions Digest, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. The series on establishment employment (series 1, 21, 40, 41, 48, 340, 341, 570, 961, and 963) have been revised by the source agency to reflect the adoption of a new benchmark and the application of new seasonal adjustment factors. Series 48 and 570 contain revisions for 1986 forward; the other series contain revisions for 1983 forward.

Revised data for other series affected by these revisions (series 26, 63, 345, 346, 358, and 370) will be included in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics.

2. The series on commercial and industrial loans outstanding (series 72, 101, and 112) have been revised for 1984 forward. Data for 1984 through 1987 have been adjusted by the source agency to reflect an increase in the size of the reporting panel. In addition, data on commercial paper issued by nonfinancial companies have been revised to reflect data as published by the source agency. (See item 5 on page iv of the April 1988 BCD.)

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

3. The series on change in business and consumer credit outstanding (series 111) has been revised for 1984 forward to incorporate the revision in series 72 (see item 2, above), which is one of its components. Another component, real estate loans of large commercial banks, has been adjusted by the source agency for 1984 forward to reflect an increase in the size of the reporting panel.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section; and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

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The July issue of BUSINESS CONDITIONS DIGEST is scheduled for release on August 8.

*A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.*

4. The series on merchandise exports excluding military aid shipments (series 602) and general imports (series 612) have been revised by the source agency for 1986 forward to reintroduce the seasonal adjustment of these data. Data prior to 1986 are based on the source agency's previous seasonal adjustment.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

5. The series on U.S. international transactions (series 618, 620, 622, 651, 652, and 667-669) have been revised by the source agency to reflect the annual updating of the basic statistics, retabulation of Census Bureau data to reflect the actual month of transaction, inclusion of errata to Census Bureau data, and the application of new seasonal adjustment factors. The dates for these revisions are as follows:

1978 through 1985: Series 618, 620, and 622;  
1978 forward: Series 667-669;  
1984 forward: Series 651;  
1986 forward: Series 652.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

6. Appendix C contains historical data for series 25, 96, 118, 119, 548, 559, 561, 588, 721-723, 725-728, and 910.

7. Appendix G contains cyclical comparisons for series 5, 21, 23, and 51.

8. The text of the latest composite index release is shown on page v. In addition, data for the composite indexes and other BCD series are available through the following:

A recorded message on (202) 898-2450 (24 hours a day) provides data for the composite indexes and the leading index components immediately upon release (8:30 a.m.). The message is updated weekly (usually on Monday) to include recently available leading index component data that will be incorporated into the next release.

The Commerce Department's Economic Bulletin Board (EBB) (24 hours a day) provides electronic transmission of the composite index release immediately upon release (8:30 a.m.) for a nominal fee. In addition, by 5:00 p.m. on the day of the release, the EBB will include recent (1985-88) data for all BCD series plus additional data for series that were recently revised for earlier years. The EBB can be accessed through a microcomputer, computer terminal, or word processor. For information, call (202) 377-1986.

Current data for all BCD series are available on the EBB, on computer diskettes, and on printouts. (All three involve fees.) Each provides the same data: Recent (1985-88) data for all BCD series plus additional data for series that were recently revised for earlier years. For information, call (202) 523-0500 or write to the address at the top of page iii.

9. Future release dates for the composite indexes are August 2, August 30, September 30, November 1, December 1, and December 30.

10. A short discussion of revisions in recent estimates of the composite index of leading indicators appeared on page 21 of the May 1988 Survey of Current Business.

COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING  
INDICATORS: MAY 1988

The composite index of leading indicators decreased 0.1 percent in May to 192.6 (1967=100), according to preliminary estimates released June 29 by the Commerce Department's Bureau of Economic Analysis.

On the basis of more complete data, the index increased 0.5 percent in April and 0.2 percent in March. A month ago, the Bureau reported estimates that showed the index increased 0.2 percent in April and 0.2 percent in March. Change in credit outstanding was the major contributor to the April revision.

Five of 9 indicators available for May contributed to the decline in the index. They were, ordered from the largest negative contributor to the smallest: stock prices, contracts and orders for plant and equipment in 1982 dollars, average weekly initial claims for state unemployment insurance, average workweek, and building permits.

Four of 9 indicators made positive contributions. They were, ordered from the largest positive contributor to the smallest: vendor performance (i.e., companies receiving slower deliveries from vendors), manufacturers' new orders for consumer goods and materials in 1982 dollars, change in sensitive materials prices, and money supply in 1982 dollars.

The composite index of coincident indicators, a monthly approximation of aggregate economic activity, increased 0.2 percent in May to 175.9 (1967=100). On the basis of more complete data, the index decreased 0.1 percent in April and increased 0.6 percent in March.

The composite index of lagging indicators increased 0.1 percent in May to 146.5 (1967=100). On the basis of more complete data, the index increased 0.5 percent in April and 0.5 percent in March.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is expected to move, after a time lag, in the same direction as the coincident index and thus to confirm the movements in the coincident index.

These concepts are explained more fully in the 1984 edition of Handbook of Cyclical Indicators (price \$5.50, stock number 003-010-00127-5), which is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

More data on the composite indexes can be found on pages 10, 60, and 105 of this issue of Business Conditions Digest.

Next release date: August 2 for the June composite indexes.

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## METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1952, and a few charts use a two-panel format which covers only the period since 1976. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

### Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

### MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

### Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

## Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

### Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the



# Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

## A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

## B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 11 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

#### Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 21 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

#### Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

### Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

**Gross national product (GNP)** is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

**Personal income** is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

**Disposable personal income** is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

**Personal consumption expenditures (A2)** is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

**Gross private domestic investment (A3)** is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

**Government purchases of goods and services (A4)** is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

**Net exports of goods and services (A5)** is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

**National income (A6)** is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

**Saving (A7)** is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

**Shares of GNP and national income (A8).**—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1976.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

### Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

### Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

### Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1976) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1976) tend to be significant as leading indicators.

## HOW TO READ CHARTS

**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**Broken line** indicates actual monthly data for series where a moving average is plotted.

**Solid line with plotting points** indicates quarterly data.

**Parallel lines** indicate a break in continuity (data not available, extreme value, etc.).

**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

**Broken line with plotting points** indicates quarterly data over 1-quarter spans.

**Solid line with plotting points** indicates quarterly data over various spans.

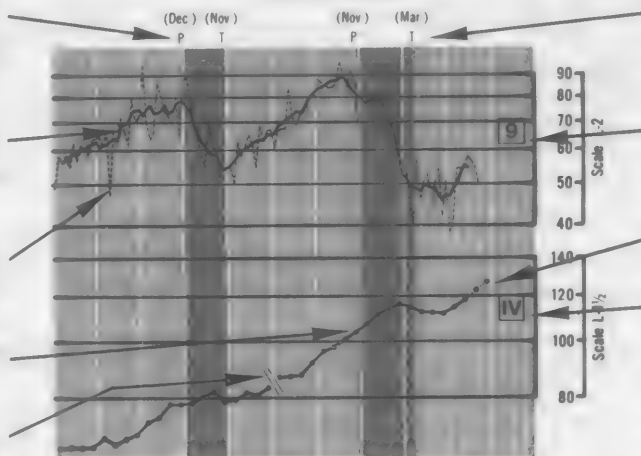
**Diffusion indexes and rates of change** are centered within the spans they cover.

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.

### Basic Data



**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

**Arabic number** indicates latest month for which data are plotted. ("9" = September)

**Dotted line** indicates anticipated data.

**Roman number** indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

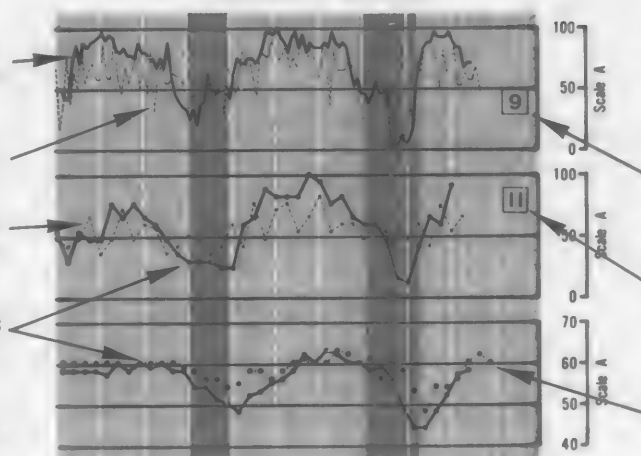
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

**Arabic number** indicates latest month for which data are used in computing the indexes.

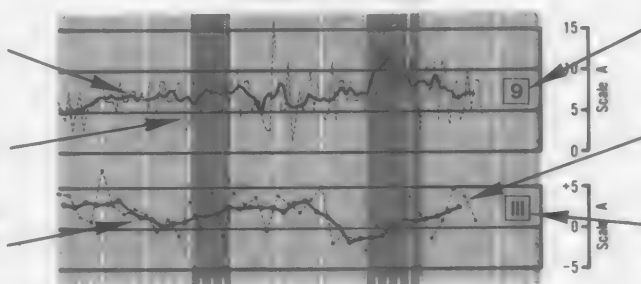
**Roman number** indicates latest quarter for which data are used in computing the indexes.

**Dotted line** indicates anticipated quarterly data over various spans.

### Diffusion Indexes



### Rates of Change



**Arabic number** indicates latest month used in computing the changes.

**Broken line with plotting points** indicates percent changes over 1-quarter spans.

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.



Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		3d Q 1987	4th Q 1987	1st Q 1988	■	Apr. ■	May ■	■	Apr. ■	3d Q 1987	4th Q 1987		1st Q 1988
		1986	1987												
<b>I. CYCLICAL INDICATORS</b>															
<b>A1. Composite indexes</b>															
910. Eleven leading indicators..... L.L.I.	1967=100	179.3	189.4	191.6	190.7	191.1	191.8	192.8	192.6	0.5	-0.1	-0.5	0.2	910	
920. Four roughly coincident indicators..... C.C.C.	do	164.7	169.6	170.2	173.0	174.6	175.8	175.6	175.9	-0.1	0.2	1.6	0.9	920	
930. Six lagging indicators..... L.L.L.	do	141.9	142.5	142.2	143.1	145.1	145.7	146.4	146.5	0.5	0.1	0.6	1.4	930	
940. Ratio, coincident index to lagging index..... L.L.I.	do	116.1	119.0	119.7	120.9	120.3	120.7	119.9	120.1	-0.7	0.2	1.0	-0.5	940	
<b>Leading Indicator Subgroups:</b>															
914. Capital investment commitments..... L.L.I.	do	109.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	914	
915. Inventory investment and purchasing..... L.L.I.	do	103.4	106.1	106.7	107.1	106.6	106.5	105.7	106.5	-0.8	0.8	0.4	-0.5	915	
916. Profitability..... L.L.I.	do	119.0	121.9	125.2	120.2	NA	NA	NA	NA	NA	NA	-4.0	NA	916	
917. Money and financial flows..... L.L.I.	do	143.9	145.8	144.7	146.8	147.8	148.7	151.8	NA	2.1	NA	1.5	0.7	917	
<b>B. Cyclical Indicators by Economic Process</b>															
<b>B1. Employment and Unemployment</b>															
<b>Marginal Employment Adjustments:</b>															
47. Average weekly hours, milg..... L.L.I.	Hours	40.7	41.0	40.9	41.1	41.0	40.9	41.2	41.1	0.7	-0.2	0.5	-0.2	1	
21. Average weekly overtime hours, milg. <sup>3</sup> ..... L.C.I.	do	3.4	3.7	3.8	3.9	3.8	3.7	4.0	4.0	0.3	0.	0.1	-0.1	21	
*5. Average weekly initial claims (inverted) <sup>4</sup> ..... L.C.I.	Thousands	370	320	303	296	325	304	296	307	2.6	-3.7	2.3	-9.8	5	
<b>Job Vacancies:</b>															
60. Ratio, help-wanted advertising to unemployment <sup>5</sup> ..... L.I.U.	Ratio	0.500	0.615	0.650	0.671	0.669	0.691	0.711	0.706	0.020	-0.005	0.021	-0.002	60	
46. Help-wanted advertising in newspapers..... L.I.U.	1967=100	138	153	157	160	156	158	158	161	0.	1.9	1.9	-2.5	46	
<b>Comprehensive Employment:</b>															
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.	185.17	190.14	189.97	193.08	194.60	195.00	196.60	196.29	0.8	-0.2	1.6	0.8	48	
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions	106.43	109.23	109.67	110.27	110.97	110.90	111.48	111.16	0.5	-0.3	0.5	0.6	42	
*41. Employees on nonagricultural payrolls..... C.C.C.	do	99.52	102.31	102.67	103.68	104.67	105.02	105.27	105.48	0.2	0.2	1.0	1.0	41	
40. Employees in goods-producing industries..... L.C.U.	Thousands	24,558	24,784	24,847	25,116	25,260	25,330	25,438	25,446	0.4	0.	1.1	0.6	40	
90. Ratio, civilian employment to population of working age <sup>6</sup> ..... U.I.U.	Percent	59.94	60.77	60.91	61.10	61.33	61.23	61.52	61.20	0.29	-0.32	0.19	0.23	90	
<b>Comprehensive Unemployment:</b>															
37. Number of persons unemployed (inverted) <sup>7</sup> ..... L.I.U.	Thousands	8,237	7,425	7,199	7,082	6,928	6,801	6,610	6,783	2.8	-2.6	1.6	2.2	37	
43. Unemployment rate (inverted) <sup>8</sup> ..... L.I.U.	Percent	7.0	6.2	6.0	5.9	5.7	5.6	5.4	5.6	0.2	-0.2	0.1	0.2	43	
45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup> ..... L.I.U.	do	2.8	2.4	2.3	2.1	2.3	2.2	2.1	2.1	0.1	0.	0.2	-0.2	45	
*31. Average duration of unemployment (inverted) <sup>10</sup> ..... L.I.U.	Weeks	15.0	14.5	14.2	14.1	14.2	13.7	13.4	13.8	2.2	-3.0	0.7	-0.7	91	
44. Unemployment rate, 15 weeks and over (inv.) <sup>11</sup> ..... L.I.U.	Percent	1.9	1.7	1.6	1.5	1.4	1.4	1.3	1.3	0.1	0.	0.1	0.1	44	
<b>B2. Production and Income</b>															
<b>Comprehensive Output and Income:</b>															
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.	3713.3	3821.0	3835.9	3880.8	3915.4	...	...	...	...	...	1.2	0.9	50	
52. Personal income in 1982 dollars..... C.C.C.	do	3093.6	3152.1	3148.1	3194.3	3211.8	3232.1	3217.0	3217.3	-0.5	0.	1.5	0.5	52	
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do	2639.9	2695.1	2691.3	2737.4	2742.6	2759.8	2747.3	2748.2	-0.5	0.	1.7	0.2	51	
53. Wages and salaries in 1982 dollars, mining, milg. and construction..... C.C.C.	do	541.6	537.2	534.9	540.7	543.8	548.4	543.4	543.2	-0.9	0.	1.1	0.6	53	
<b>Industrial Production:</b>															
*47. Industrial production..... C.C.C.	1977=100	125.1	129.8	130.9	133.2	134.5	134.7	135.5	136.0	0.6	0.4	1.8	1.0	47	
73. Industrial production, durable mfrs..... C.C.C.	do	128.4	133.1	133.7	136.9	138.4	138.8	139.9	141.2	0.8	0.9	2.4	1.1	73	
74. Industrial production, nondurable mfrs..... C.C.C.	do	130.1	136.8	138.6	139.7	141.4	141.8	142.1	141.8	0.2	-0.2	0.8	1.2	74	
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.	1595.0	1655.2	1666.8	1689.7	1726.2	...	...	...	...	...	1.4	2.2	49	
<b>Capacity Utilization:</b>															
82. Capacity utilization rate, milg. <sup>12</sup> ..... L.C.U.	Percent	79.7	81.0	81.4	82.3	82.7	82.7	82.9	83.1	0.2	0.2	0.9	0.4	82	
84. Capacity utilization rate, materials <sup>13</sup> ..... L.C.U.	do	78.6	80.5	81.0	82.9	82.5	82.3	83.1	83.4	0.8	0.3	1.9	-0.4	84	
<b>B3. Consumption, Trade, Orders, and Deliveries</b>															
<b>Orders and Deliveries:</b>															
6. Mfrs.' new orders, durable goods..... L.L.I.	Bil. dol.	99.93	107.50	108.41	112.56	114.59	115.25	117.37	114.76	1.8	-2.2	3.8	1.8	6	
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.I.	do	92.94	98.06	98.68	101.40	102.07	102.45	103.96	101.29	1.5	-2.6	2.8	0.7	7	
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.I.	do	80.83	84.69	84.52	86.17	85.85	86.46	87.49	88.73	1.2	1.4	2.0	-0.4	8	
25. Change in mfrs.' unfilled orders, durable goods <sup>14</sup> ..... L.L.I.	do	-0.10	2.33	3.21	2.67	3.51	1.49	4.65	0.40	3.16	-4.25	-0.54	0.84	25	
96. Mfrs.' unfilled orders, durable goods <sup>15</sup> ..... L.I.U.	Bil. dol., EOP	361.86	389.86	381.85	389.86	400.40	400.40	405.04	405.45	1.2	0.1	2.1	2.7	96	
*32. Vendor performance, slower deliveries <sup>16</sup> (U)..... L.L.I.	Percent	52	61	64	69	68	69	62	66	-7	4	3	-1	32	
<b>Consumption and Trade:</b>															
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.	425.08	452.77	459.79	465.41	472.03	479.71	478.77	NA	-0.2	NA	1.2	1.4	56	
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do	418.14	432.59	436.76	436.94	443.28	447.68	445.64	NA	-0.5	NA	0.	1.5	57	
75. Industrial production, consumer goods..... C.C.C.	1977=100	124.0	127.8	128.7	129.4	131.2	131.2	131.6	132.0	0.3	0.3	0.5	1.4	75	
54. Sales of retail stores..... C.I.U.	Bil. dol.	119.79	125.88	128.34	127.56	130.38	132.26	131.76	131.88	-0.4	0.1	-0.6	2.2	54	
59. Sales of retail stores in 1982 dollars..... U.I.U.	do	111.98	113.25	115.00	113.48	115.89	117.25	116.19	115.79	-0.9	-0.3	-1.3	2.1	59	
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.	135.3	130.2	148.3	129.8	132.8	...	...	...	...	...	-12.5	2.3	55	
58. Index of consumer sentiment (U)..... L.L.I.	IQ 1966=100	94.8	90.6	93.9	86.4	92.3	94.6	91.2	94.8	-3.6	3.9	-8.0	6.8	58	
<b>B4. Fixed Capital Investment</b>															
<b>Formation of Business Enterprises:</b>															
12. Net business formation..... L.L.I.	1967=100	120.4	121.1	121.5	122.6	124.3	124.7	124.7	124.3	0.	-0.3	0.9	1.4	12	
13. New business incorporations..... L.L.I.	Number	56,474	57,053	57,500	55,383	57,204	59,205	NA	NA	NA	NA	-3.7	3.3	13	
<b>Business Investment Commitments:</b>															
10. Contracts and orders for plant and equipment..... L.L.I.	Bil. dol.	31.22	34.46	35.37	36.21	38.13	36.95	37.58	35.77	1.7	-4.8	2.4	5.3	10	
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.I.	do	34.17	37.71	39.05	39.47	42.39	40.95	41.74	39.72	1.9	-4.8	1.1	7.4	20	
24. Mfrs.' new orders, nondurable capital goods..... L.L.I.	do	26.56	29.64	30.42	31.46	33.68	32.48	33.56	31.26	3.3	-6.9	3.4	7.1	24	
27. Mfrs.' new orders in 1982 dollars, nondurable capital goods..... L.L.I.	do	30.03	33.50	34.76	35.36	38.56	37.10	38.26	35.81	3.1	-6.4	1.7	9.0	27	



Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number	
		Annual average		3d Q 1987	4th Q 1987	1st Q 1988	Mar 1988	Apr 1988	May 1988	Mar to Apr 1988	Apr to May 1988	3d Q to 4th Q 1987	4th Q to 1st Q 1988		
		1986	1987												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments—Con:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	77.06	80.73	85.14	80.83	78.41	73.91	69.80	69.98	-5.6	0.3	-5.1	-3.0	9
11. Newly approved capital appropriations, mfg.	U.I.G.U.	Bil. dol.	21.42	29.37	29.81	33.98	NA	...	...	...	...	...	14.0	NA	11
97. Backlog of capital appropriations, mfg. <sup>1</sup>	C.I.G.L.	Bil. dol. EOP	69.72	76.81	74.71	76.81	NA	...	...	...	...	...	2.8	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.I.G.L.	Ar., bil. dol.	379.47	388.60	393.13	409.37	409.73	...	...	...	...	...	4.1	0.1	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.I.G.L.	do	391.43	403.34	412.05	422.73	440.28	448.85	444.71	NA	-0.9	NA	2.6	4.2	69
76. Industrial production, business equipment	C.I.G.U.	1977=100	139.5	144.5	145.8	148.9	152.3	153.4	154.7	155.9	0.8	0.8	2.1	2.3	76
86. Nonresidential fixed investment in 1982 dollars	C.I.G.C.	Ar., bil. dol.	443.8	448.3	463.8	465.6	488.3	...	...	...	...	...	0.4	4.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.I.I.	Ar., thousands	1,805	1,620	1,619	1,533	1,477	1,529	1,576	1,384	3.1	-12.2	-5.3	-3.7	28
*29. Building permits, new private housing units	L.I.I.	1967=100	141.2	123.0	120.3	113.9	110.4	117.7	115.6	114.5	-1.8	-1.0	-5.3	-3.1	29
89. Residential fixed investment in 1982 dollars	L.I.I.	Ar., bil. dol.	196.4	196.4	193.5	197.0	192.5	...	...	...	...	...	1.8	-2.3	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Change in business inventories in 1982 dollars <sup>1</sup>	L.I.I.	do	13.8	42.9	24.6	60.5	61.0	...	...	...	...	...	35.9	0.5	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>1</sup>	L.I.I.	do	5.33	27.50	27.27	31.42	37.42	34.22	24.02	NA	-10.20	NA	4.15	6.00	36
31. Change in mfg. and trade inventories <sup>1</sup>	L.I.I.	do	1.7	52.7	34.6	81.3	41.0	26.6	43.4	NA	16.8	NA	46.7	-40.3	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	L.I.I.	Bil. dol.	-0.29	1.67	2.11	2.17	1.90	1.09	3.29	NA	2.20	NA	0.06	-0.27	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories <sup>1</sup>	L.I.G.L.	Bil. dol. EOP	657.12	709.85	689.51	709.85	720.10	720.10	723.72	NA	0.5	NA	3.0	1.4	71
70. Mfg. and trade inventories in 1982 dollars <sup>1</sup>	L.I.G.L.	do	643.29	669.04	658.31	669.04	676.84	676.84	677.56	NA	0.1	NA	1.6	1.2	70
65. Mfrs.' inventories, finished goods <sup>1</sup>	L.I.G.L.	do	103.23	107.57	104.77	107.57	109.15	109.15	109.14	NA	0.	NA	2.7	1.5	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>1</sup>	L.I.G.L.	Ratio	1.54	1.52	1.51	1.52	1.52	1.51	1.52	NA	0.01	NA	0.01	0.	77
78. Mfrs.' inventories, materials and supplies on hand and on order <sup>1</sup>	L.I.G.L.	Bil. dol. EOP	226.64	246.67	240.18	246.67	252.38	252.38	255.67	NA	1.3	NA	2.7	2.3	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>1</sup>	L.I.L.	Percent	0.43	1.37	2.28	1.36	0.62	1.49	-0.59	-0.07	-2.08	0.52	-0.92	-0.74	98
23. Spot market prices, raw industrial materials <sup>1</sup>	U.L.L.	1967=100	228.9	274.5	288.3	293.2	291.2	292.3	297.3	301.6	1.7	1.4	1.7	-0.7	23
*99. Change in sensitive materials prices (smoothed) <sup>1</sup>	L.I.L.	Percent	0.16	0.98	1.50	1.06	0.17	0.08	0.21	0.36	0.13	0.15	-0.44	-0.89	99
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>1</sup>	L.I.L.	1941-43=10	236.34	286.83	319.37	255.38	258.12	265.74	262.61	256.12	-1.2	-2.5	-20.0	1.1	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.I.I.	Ar., bil. dol.	126.8	137.8	141.9	145.6	144.2	...	...	...	...	...	2.6	-1.0	16
18. Corporate profits after tax in 1982 dollars	L.I.I.	do	116.7	123.2	126.8	129.5	127.7	...	...	...	...	...	2.1	-1.4	18
79. Corporate profits after tax with IVA and CCAadj.	L.C.L.	do	179.4	168.4	172.0	173.0	173.6	...	...	...	...	...	0.6	0.3	79
80. ... do ... in 1982 dollars	L.C.L.	do	170.0	154.3	157.7	157.3	157.8	...	...	...	...	...	-0.3	0.3	80
15. Profits after taxes per dollar of sales, mfg. <sup>1</sup>	L.I.L.	Cents.	3.7	4.8	5.5	4.4	6.3	...	...	...	...	...	-1.1	1.9	15
26. Ratio, price to unit labor cost, nonfarm business	L.I.L.	1977=100	99.2	99.6	100.2	99.5	99.6	...	...	...	...	...	-0.7	0.1	26
Cash Flows:															
34. Corporate net cash flow	L.I.I.	Ar., bil. dol.	368.9	388.3	392.2	397.9	395.3	...	...	...	...	...	1.5	-0.7	34
35. Corporate net cash flow in 1982 dollars	L.I.I.	do	369.0	388.0	391.5	397.8	394.8	...	...	...	...	...	1.6	-0.8	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	L.I.G.L.	1977=100	166.9	170.3	169.8	171.8	171.9	...	...	...	...	...	1.2	0.1	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.I.G.L.	Dollars	0.715	0.728	0.727	0.735	0.734	...	...	...	...	...	1.1	-0.1	68
62. Labor cost per unit of output, mfg.	L.I.G.L.	1977=100	137.8	135.4	134.6	134.9	135.3	136.5	134.5	134.6	-1.5	0.1	0.2	0.3	62
*b) Actual data as percent of trend <sup>1</sup>	L.I.G.L.	Percent	100.4	98.7	98.1	98.3	98.6	99.5	98.0	98.1	-1.3	0.1	0.2	0.3	62
64. Compensation of employees as percent of national income <sup>1</sup>	L.I.G.L.	do	73.2	72.8	72.8	72.5	72.9	...	...	...	...	...	-0.3	0.4	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply M1 <sup>1</sup>	L.I.L.	do	1.32	0.29	0.24	0.15	0.54	0.46	0.93	-0.01	0.47	-0.94	-0.09	0.39	85
102. Change in money supply M2 <sup>1</sup>	L.C.U.	do	0.76	0.27	0.34	0.24	0.76	0.73	0.82	0.39	0.09	-0.43	-0.10	0.52	102
104. Change in total liquid assets <sup>1</sup>	L.I.L.	do	0.65	0.38	0.40	0.33	0.76	0.65	0.97	NA	0.32	NA	-0.07	0.43	104
105. Money supply M1 in 1982 dollars	L.I.L.	Bil. dol.	587.0	631.8	630.1	630.5	631.5	631.2	633.9	631.7	0.4	-0.3	0.1	0.2	105
*106. Money supply M2 in 1982 dollars	L.I.L.	do	2366.2	2430.4	2424.3	2425.3	2446.3	2454.5	2462.5	2464.1	0.3	0.1	0.	0.9	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 <sup>1</sup>	C.C.C.	Ratio	6.362	6.033	6.065	6.117	6.134	...	...	...	...	...	0.052	0.017	107
108. Ratio, personal income to money supply M2 <sup>1</sup>	C.I.G.C.	do	1.316	1.309	1.311	1.331	1.324	1.327	1.317	1.316	-0.010	-0.001	0.020	-0.007	108
Credit Flows:															
33. Net change in mortgage debt <sup>1</sup>	L.I.I.	Ar., bil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans <sup>1</sup>	L.I.L.	do	10.67	8.73	-21.24	34.68	43.56	10.27	116.41	20.26	106.14	-96.15	55.92	8.88	112
113. Net change in consumer installment credit <sup>1</sup>	L.I.L.	do	54.08	41.19	60.40	40.17	65.85	62.29	43.75	NA	-18.54	NA	-20.23	25.68	113
*111. Change in business and consumer credit outstanding <sup>1</sup>	L.I.L.	Ar., percent	6.6	6.1	4.9	9.4	9.4	4.1	12.1	NA	8.0	NA	4.5	-0.1	111
110. Funds raised by private nonfinancial borrowers	L.I.L.	Ar., bil. dol.	625.70	532.18	559.87	642.96	466.36	...	...	...	...	...	14.8	-27.5	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) <sup>1,2</sup>	L.I.L.	Percent, EOP	2.26	2.47	2.35	2.47	2.19	2.19	NA	NA	NA	NA	-0.12	0.28	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		3d Q 1987	4th Q 1987	1st Q 1988	2nd Q 1988	3rd Q 1988	Apr. 1988	May 1988	June to Apr. 1988	Apr. 1988	3d Q 1987		4th Q 1987
		1986	1987												
<b>I. CYCLOICAL INDICATORS—Dom.</b>															
<b>B7. Money and Credit—Con.</b>															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> (U)	L.U.U.	93	241	109	245	42	-823	-2,134	-1,550	1,311	-584	-136	203	93	
94. Borrowings from the Federal Reserve <sup>4</sup> (U)	L.U.U.	836	756	753	782	1,077	1,752	2,993	2,578	1,241	-415	111	295	94	
<b>Interest Rates</b>															
119. Federal funds rate <sup>5</sup> (U)	Percent	6.80	6.66	6.84	6.92	6.66	6.58	6.87	7.09	0.29	0.22	0.08	-0.26	119	
114. Discount rate on new Treasury bills <sup>6</sup> (U)	do	5.97	5.83	6.03	6.00	5.76	5.69	5.92	6.27	0.23	0.35	-0.03	-0.24	114	
116. Yield on new high-grade corporate bonds <sup>7</sup> (U)	do	9.23	9.69	10.14	10.37	9.64	9.68	9.92	10.25	0.24	0.33	0.23	-0.73	116	
115. Yield on long-term Treasury bonds <sup>8</sup> (U)	do	8.14	8.63	9.08	9.24	8.61	8.61	8.91	9.24	0.30	0.33	0.16	-0.63	115	
117. Yield on municipal bonds <sup>9</sup> (U)	do	7.32	7.64	7.93	8.20	7.64	7.74	7.81	7.91	0.07	0.10	0.27	-0.56	117	
118. Secondary market yields, FHA mortgages <sup>10</sup> (U)	do	9.91	10.16	10.72	10.76	10.10	10.28	10.46	10.84	0.18	0.38	0.04	-0.66	118	
67. Bank rates on short-term business loans <sup>11</sup> (U)	do	8.11	8.09	8.20	8.47	8.37	...	...	...	...	...	0.27	-0.10	67	
*109. Average prime rate charged by banks <sup>12</sup> (U)	do	8.33	8.20	8.40	8.87	8.59	8.50	8.50	8.84	0.	0.34	0.47	-0.28	109	
<b>Outstanding Debt:</b>															
66. Consumer installment credit outstanding <sup>13</sup> (U)	Bil. dol., EOP	571.83	613.02	602.98	613.02	629.48	629.48	633.13	NA	0.6	NA	1.7	2.7	66	
72. Commercial and industrial loans outstanding <sup>14</sup> (U)	Bil. dol.	349.71	364.12	359.04	364.46	376.49	378.88	388.58	390.27	2.6	0.4	1.5	3.3	72	
*101. Commercial and industrial loans outstanding in 1982 dollars <sup>15</sup> (U)	do	349.15	354.26	346.34	349.88	359.59	361.18	367.28	366.45	1.7	-0.2	1.0	2.8	101	
*95. Ratio, consumer installment credit to personal income <sup>16</sup> (U)	Percent	15.57	15.77	15.91	15.81	16.01	15.99	16.07	NA	0.08	NA	-0.10	0.20	95	
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B1. Price Movements</b>															
310. Implicit price deflator for gross national product <sup>17</sup> (U)	1982=100	114.1	117.5	117.9	118.7	119.1	...	...	...	...	...	0.7	0.3	310	
320. Consumer price index for all urban consumers (CPI-U) (U)	1982=100	109.6	113.6	114.4	115.4	116.1	116.5	117.1	117.5	0.5	0.3	0.9	0.6	320	
320c. Change in CPI-U (S/A) <sup>18</sup> (U)	Percent	0.1	0.4	0.3	0.3	0.3	0.5	0.4	0.3	-0.1	-0.1	0.	0.	320c	
322. Consumer price index for all urban consumers, food <sup>19</sup> (U)	1982=100	109.0	113.5	114.1	114.9	115.5	115.7	116.5	117.0	0.7	0.4	0.7	0.5	322	
320. Producer price index (PPI), all commodities (U)	1982=100	100.2	102.8	103.7	104.2	104.7	104.9	105.8	106.5	0.9	0.7	0.5	0.5	320	
335. PPI, industrial commodities (U)	do	100.0	102.6	103.4	104.1	104.5	104.7	105.6	106.1	0.9	0.5	0.7	0.4	335	
331. PPI, crude materials for further processing <sup>20</sup> (U)	do	87.7	93.7	96.1	95.2	94.2	94.1	95.3	96.4	1.3	1.2	-0.9	-1.1	331	
332. PPI, intermediate materials, supplies, and components <sup>21</sup> (U)	do	99.1	101.5	102.3	103.5	104.4	104.8	105.6	106.2	0.8	0.6	1.2	0.9	332	
333. PPI, capital equipment <sup>22</sup> (U)	do	109.7	111.7	112.0	112.1	112.9	113.2	113.4	113.8	0.2	0.4	0.1	0.7	333	
334. PPI, finished consumer goods <sup>23</sup> (U)	do	101.4	103.6	104.4	104.3	104.3	104.6	105.1	105.6	0.5	0.5	-0.1	0.	334	
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>24</sup> (U)	1977=100	169.4	173.5	174.0	175.4	176.8	177.0	177.8	178.8	0.5	0.6	0.8	0.8	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>25</sup> (U)	do	95.0	94.0	93.7	93.7	93.7	93.5	93.5	93.6	0.	0.1	0.	0.	341	
345. Average hourly compensation, nonfarm business sector <sup>26</sup> (U)	do	181.2	186.3	187.1	188.7	190.2	...	...	...	...	...	0.9	0.8	345	
346. Real average hourly compensation, nonfarm business sector <sup>27</sup> (U)	do	100.2	99.4	99.3	99.2	99.2	...	...	...	...	...	-0.1	0.	346	
370. Output per hour, business sector <sup>28</sup> (U)	do	109.5	110.5	111.3	110.9	111.8	...	...	...	...	...	-0.4	0.8	370	
358. Output per hour, nonfarm business sector <sup>29</sup> (U)	do	107.5	108.4	109.1	108.8	109.8	...	...	...	...	...	-0.3	0.9	358	
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Civilian labor force <sup>30</sup> (U)	Millions	117.83	119.86	120.05	120.57	121.14	120.90	121.32	120.98	0.3	-0.3	0.4	0.5	441	
442. Civilian employment <sup>31</sup> (U)	do	109.60	112.44	112.85	113.49	114.21	114.10	114.71	114.20	0.5	-0.4	0.6	0.6	442	
37. Number of persons unemployed <sup>32</sup> (U)	Thousands	8,237	7,425	7,199	7,082	6,928	6,801	6,610	6,783	-2.8	2.6	-1.6	-2.2	37	
444. Number unemployed, males 20 years and over <sup>33</sup> (U)	do	3,751	3,369	3,233	3,124	3,105	3,089	2,909	3,072	-5.8	5.6	-3.4	-0.6	444	
445. Number unemployed, females 20 years and over <sup>34</sup> (U)	do	3,032	2,709	2,671	2,615	2,542	2,411	2,442	2,481	1.3	1.6	-2.1	-2.8	445	
446. Number unemployed, both sexes 16-19 years of age <sup>35</sup> (U)	do	1,454	1,347	1,296	1,342	1,282	1,301	1,259	1,230	-3.2	-2.3	3.5	-4.5	446	
447. Number unemployed, full-time workers <sup>36</sup> (U)	do	6,708	5,979	5,767	5,670	5,550	5,498	5,302	5,418	-3.6	2.2	-1.7	-2.1	447	
<b>Civilian Labor Force Participation Rates:</b>															
451. Males 20 years and over <sup>37</sup> (U)	Percent	78.1	78.0	77.9	77.9	78.0	77.9	78.2	77.9	0.3	-0.3	0.	0.1	451	
452. Females 20 years and over <sup>38</sup> (U)	do	55.5	56.2	56.3	56.5	56.7	56.6	56.7	56.4	0.1	-0.3	0.2	0.2	452	
453. Both sexes 16-19 years of age <sup>39</sup> (U)	do	54.7	54.7	54.9	55.1	54.9	53.9	54.2	54.0	0.3	-0.2	0.2	-0.2	453	
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
500. Federal Government surplus or deficit <sup>40</sup> (U)	A.r., bil. dol.	-204.7	-151.4	-135.8	-160.2	-143.1	...	...	...	...	...	-24.4	17.1	500	
501. Federal Government receipts <sup>41</sup> (U)	do	827.4	915.7	923.0	937.6	954.0	...	...	...	...	...	1.6	1.7	501	
502. Federal Government expenditures <sup>42</sup> (U)	do	1032.0	1067.1	1058.8	1097.8	1097.0	...	...	...	...	...	3.7	-0.1	502	
510. State and local government surplus or deficit <sup>43</sup> (U)	do	56.8	44.0	46.5	37.9	45.6	...	...	...	...	...	-8.6	7.7	510	
511. State and local government receipts <sup>44</sup> (U)	do	618.8	651.1	657.6	663.5	682.5	...	...	...	...	...	0.9	2.9	511	
512. State and local government expenditures <sup>45</sup> (U)	do	561.9	607.1	611.1	625.6	636.9	...	...	...	...	...	2.4	1.8	512	
<b>D2. Defense Indicators</b>															
517. Defense Department gross obligations incurred <sup>46</sup> (U)	Bil. dol.	29,988	30,812	32,850	28,186	31,998	31,595	33,172	NA	5.0	NA	-14.2	13.5	517	
525. Defense Department prime contract awards <sup>47</sup> (U)	do	11,998	12,032	13,386	10,636	10,284	11,901	16,222	NA	36.3	NA	-20.5	-3.3	525	
548. Mfrs.' new orders, defense products <sup>48</sup> (U)	do	9,099	9,210	9,519	9,596	9,155	9,804	9,988	8,328	1.9	-16.6	0.8	-4.6	548	
557. Industrial production, defense and space equipment <sup>49</sup> (U)	1977=100	182.0	188.9	189.2	189.3	190.5	189.8	189.1	188.7	-0.4	-0.2	0.1	0.6	557	
570. Employment, defense products industries <sup>50</sup> (U)	Thousands	1,585	1,589	1,589	1,592	1,594	1,587	1,588	NA	0.1	NA	0.2	0.1	570	
564. Federal Government purchases for national defense <sup>51</sup> (U)	A.r., bil. dol.	277.8	295.2	299.0	299.8	300.4	...	...	...	...	...	0.3	0.2	564	
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, excluding military aid shipments <sup>52</sup> (U)	Bil. dol.	18,930	21,176	21,708	23,107	25,294	26,876	26,214	NA	-2.5	NA	6.4	9.5	602	
604. Exports of domestic agricultural products <sup>53</sup> (U)	do	2,164	2,400	2,700	2,491	2,867	3,030	3,030	NA	0.	NA	-7.7	15.1	604	
606. Exports of nonferrous metal products <sup>54</sup> (U)	do	3,907	4,428	4,466	5,050	NA	NA	NA	NA	NA	NA	13.1	NA	606	
612. General imports <sup>55</sup> (U)	do	30,453	33,853	34,566	35,956	36,210	36,644	34,381	NA	-6.2	NA	4.0	0.7	612	
614. Imports of petroleum and petroleum products <sup>56</sup> (U)	do	2,894	3,471	4,046	3,410	NA	NA	NA	NA	NA	NA	-15.7	NA	614	
616. Imports of automobiles and parts <sup>57</sup> (U)	do	5,578	5,896	5,705	6,559	NA	NA	NA	NA	NA	NA	15.0	NA	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measurement	Basic data <sup>1</sup>									Percent change				Series number
		Annual average		4th Q 1986	1st Q 1987	2d Q 1987	3d Q 1987	4th Q 1987	1st Q 1988	2d Q to 3d Q 1987	3d Q to 4th Q 1987	4th Q to 1st Q 1988			
		1986	1987												
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>															
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>															
667. Balance on goods and services <sup>2</sup>	Bil. dol.	-25.02	-30.88	-35.13	-33.12	-34.66	-37.73	-38.99	-29.15	-36.60	-1.26	9.84	-7.45	667	
668. Exports of goods and services	do	90.14	93.76	106.21	94.41	98.91	100.35	106.32	119.25	118.85	5.9	12.2	-0.3	668	
669. Imports of goods and services	do	115.17	124.64	141.34	127.53	133.56	138.08	145.30	148.40	155.45	5.2	2.1	4.8	669	
622. Balance on merchandise trade <sup>3</sup>	do	-30.54	-36.14	-40.07	-38.53	-39.87	-39.55	-39.66	-41.19	-35.94	-0.11	-1.53	5.25	622	
618. Merchandise exports, adjusted	do	53.98	55.99	62.39	56.64	56.79	59.86	64.90	68.01	74.67	8.4	4.8	9.8	618	
620. Merchandise imports, adjusted	do	84.52	92.13	102.46	95.17	96.66	99.42	104.57	109.20	110.62	5.2	4.4	1.3	620	
651. Income on U.S. investment abroad	do	22.21	22.53	25.94	21.67	24.79	22.43	23.29	33.25	25.11	3.8	42.8	-24.5	651	
652. Income on foreign investment in the United States	do	15.72	16.74	20.84	16.35	19.72	20.74	22.22	20.71	25.71	7.1	-6.8	24.1	652	
<b>A. National Income and Product</b>															
<b>A1. GNP and Personal Income</b>															
200. Gross national product	A.r., bil. dol.	4010.3	4235.0	4488.5	4288.1	4377.7	4445.1	4524.0	4607.4	4665.1	1.8	1.8	1.3	200	
50. Gross national product in 1982 dollars	do	3607.5	3713.3	3821.0	3731.5	3772.2	3795.3	3835.9	3880.8	3915.4	1.1	1.2	0.9	50	
217. Per capita gross national product in 1982 dollars	A.r., dollars	15,073	15,368	15,672	15,388	15,525	15,588	15,715	15,859	15,962	0.8	0.9	0.6	217	
213. Final sales in 1982 dollars	A.r., bil. dol.	3600.1	3699.5	3778.1	3745.8	3724.5	3756.3	3811.4	3820.3	3854.3	1.5	0.2	0.9	213	
224. Disposable personal income	do	2841.1	3022.1	3181.7	3061.6	3125.9	3130.6	3195.3	3275.0	3322.6	2.1	2.5	1.5	224	
225. Disposable personal income in 1982 dollars	do	2542.2	2645.1	2677.2	2656.7	2674.6	2645.5	2674.7	2713.8	2737.4	1.1	1.5	0.9	225	
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	10,622	10,947	10,980	10,956	11,008	10,865	10,958	11,090	11,160	0.9	1.2	0.6	227	
<b>A2. Personal Consumption Expenditures</b>															
230. Total	A.r., bil. dol.	2629.4	2799.8	2967.8	2858.6	2893.8	2943.7	3011.3	3022.6	3068.3	2.3	0.4	1.5	230	
231. Total in 1982 dollars	do	2352.6	2450.5	2497.2	2480.5	2475.9	2487.5	2520.7	2504.6	2527.9	1.3	-0.6	0.9	231	
232. Durable goods	do	368.7	402.4	413.7	419.8	396.1	409.0	436.8	413.0	424.0	6.8	-5.4	2.7	232	
233. Durable goods in 1982 dollars	do	352.7	383.5	388.2	399.0	375.9	385.4	406.9	384.5	394.7	5.6	-5.5	2.7	233	
236. Nondurable goods	do	913.1	939.4	982.9	946.3	969.9	982.1	986.4	993.1	998.4	0.4	0.7	0.5	236	
238. Nondurable goods in 1982 dollars	do	849.5	877.2	878.1	880.3	883.2	879.0	875.7	874.6	878.1	-0.4	-0.1	0.4	238	
237. Services	do	1347.5	1458.0	1571.2	1492.4	1527.7	1552.6	1588.1	1616.5	1645.9	2.3	1.8	1.8	237	
239. Services in 1982 dollars	do	1150.4	1189.8	1230.9	1201.1	1216.9	1223.1	1238.1	1245.6	1255.1	1.2	0.6	0.8	239	
<b>A3. Gross Private Domestic Investment</b>															
240. Total	do	641.6	671.0	717.5	660.2	699.9	702.6	707.4	760.2	762.7	0.7	7.5	0.3	240	
241. Total in 1982 dollars	do	636.1	654.0	687.6	631.0	671.8	673.7	681.9	723.1	741.8	1.2	6.0	2.6	241	
242. Fixed investment	do	631.6	655.2	671.5	666.6	648.2	662.3	684.5	690.8	704.9	3.4	0.9	2.0	242	
243. Fixed investment in 1982 dollars	do	628.7	640.2	644.7	645.4	624.2	634.7	657.3	662.6	680.8	3.6	0.8	2.7	243	
245. Change in business inventories <sup>4</sup>	do	10.0	15.7	46.1	-6.4	51.6	40.3	22.9	69.4	57.8	-17.4	46.5	-11.6	245	
30. Change in business inventories in 1982 dollars <sup>5</sup>	do	7.4	13.8	42.9	-14.4	47.6	39.0	24.6	60.5	61.0	-14.4	35.9	0.5	30	
<b>M. Government Purchases at Basic and Service</b>															
260. Total	do	818.6	869.7	922.8	886.3	896.2	917.1	929.0	948.8	945.1	1.3	2.1	-0.4	260	
261. Total in 1982 dollars	do	726.9	754.5	771.7	771.8	759.6	766.7	771.7	788.9	766.0	0.7	2.2	-2.9	261	
262. Federal Government	do	353.9	366.2	379.4	368.6	366.9	379.6	382.1	388.9	375.1	0.7	1.8	-3.5	262	
263. Federal Government in 1982 dollars	do	324.2	332.5	336.0	344.6	327.3	332.6	336.3	347.6	322.7	1.1	3.4	-7.2	263	
266. State and local government	do	464.7	503.5	543.4	517.7	529.3	537.6	546.9	559.9	570.0	1.7	2.4	1.8	266	
267. State and local government in 1982 dollars	do	402.7	422.1	435.8	427.1	432.3	434.1	435.4	441.3	443.2	0.3	1.4	0.4	267	
<b>A5. Foreign Trade</b>															
250. Net exports of goods and services <sup>6</sup>	do	-79.2	-105.5	-119.6	-116.9	-112.2	-118.4	-123.7	-124.3	-111.1	-5.3	-0.6	13.2	250	
255. Net exports of goods and services in 1982 dollars <sup>7</sup>	do	-108.2	-145.8	-135.5	-151.8	-135.2	-132.7	-138.4	-135.8	-120.3	-5.7	2.6	15.5	255	
252. Exports of goods and services	do	369.9	376.2	427.8	383.3	397.3	416.5	439.2	458.1	485.8	5.5	4.3	6.0	252	
256. Exports of goods and services in 1982 dollars	do	365.3	377.4	425.8	388.3	397.8	414.5	437.1	453.5	477.4	5.5	3.8	5.3	256	
253. Imports of goods and services	do	449.2	481.7	547.4	500.2	509.5	534.8	562.9	582.4	596.9	5.3	3.5	2.5	253	
257. Imports of goods and services in 1982 dollars	do	473.6	523.2	561.3	540.1	533.0	547.2	575.6	589.3	597.8	5.2	2.4	1.4	257	
<b>M. National Income and Its Components</b>															
220. National income	do	3229.9	3422.0	3636.0	3471.0	3548.3	3593.3	3659.0	3743.5	3793.9	1.8	2.3	1.3	220	
280. Compensation of employees	do	2370.8	2504.9	2647.6	2552.0	2589.9	2623.4	2663.5	2713.5	2765.0	1.5	1.9	1.9	280	
282. Proprietors' income with IVA and CCA <sup>8</sup>	do	257.3	289.8	327.4	297.8	320.9	323.1	322.7	342.7	338.5	-0.1	6.2	-1.2	282	
284. Rental income of persons with CCA <sup>9</sup>	do	9.0	16.7	19.3	18.4	20.0	18.9	17.3	20.9	22.2	-8.5	20.8	6.2	284	
286. Corporate profits before tax with IVA and CCA <sup>10</sup>	do	277.6	284.4	304.7	281.1	294.0	296.8	314.9	313.0	310.9	0.1	-0.6	-0.7	286	
288. Net interest	do	315.3	326.1	337.1	321.7	323.6	331.1	340.6	353.3	357.3	2.9	3.7	1.1	288	
<b>A7. Saving</b>															
290. Gross saving	do	531.3	532.0	565.2	515.3	554.3	551.3	559.3	595.9	625.3	1.5	6.5	4.9	290	
295. Business saving	do	537.2	549.2	553.6	544.4	545.3	546.7	559.8	562.6	566.8	2.4	0.5	0.7	295	
292. Personal saving	do	127.1	130.6	119.0	109.0	138.4	93.2	88.8	155.7	155.9	-4.7	75.3	0.1	292	
298. Government surplus or deficit <sup>11</sup>	do	-132.9	-147.8	-107.4	-138.1	-129.5	-88.6	-89.3	-122.3	-97.5	-0.7	-33.0	24.8	298	
293. Personal saving rate <sup>12</sup>	Percent	4.5	4.3	3.7	3.6	4.4	3.0	2.8	4.8	4.7	-0.2	2.0	-0.1	293	

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (\*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. IVA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCA<sup>8</sup>, capital consumption adjustment.

<sup>1</sup> The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

<sup>2</sup> For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

<sup>3</sup> Differences rather than percent changes are shown for this series.

<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

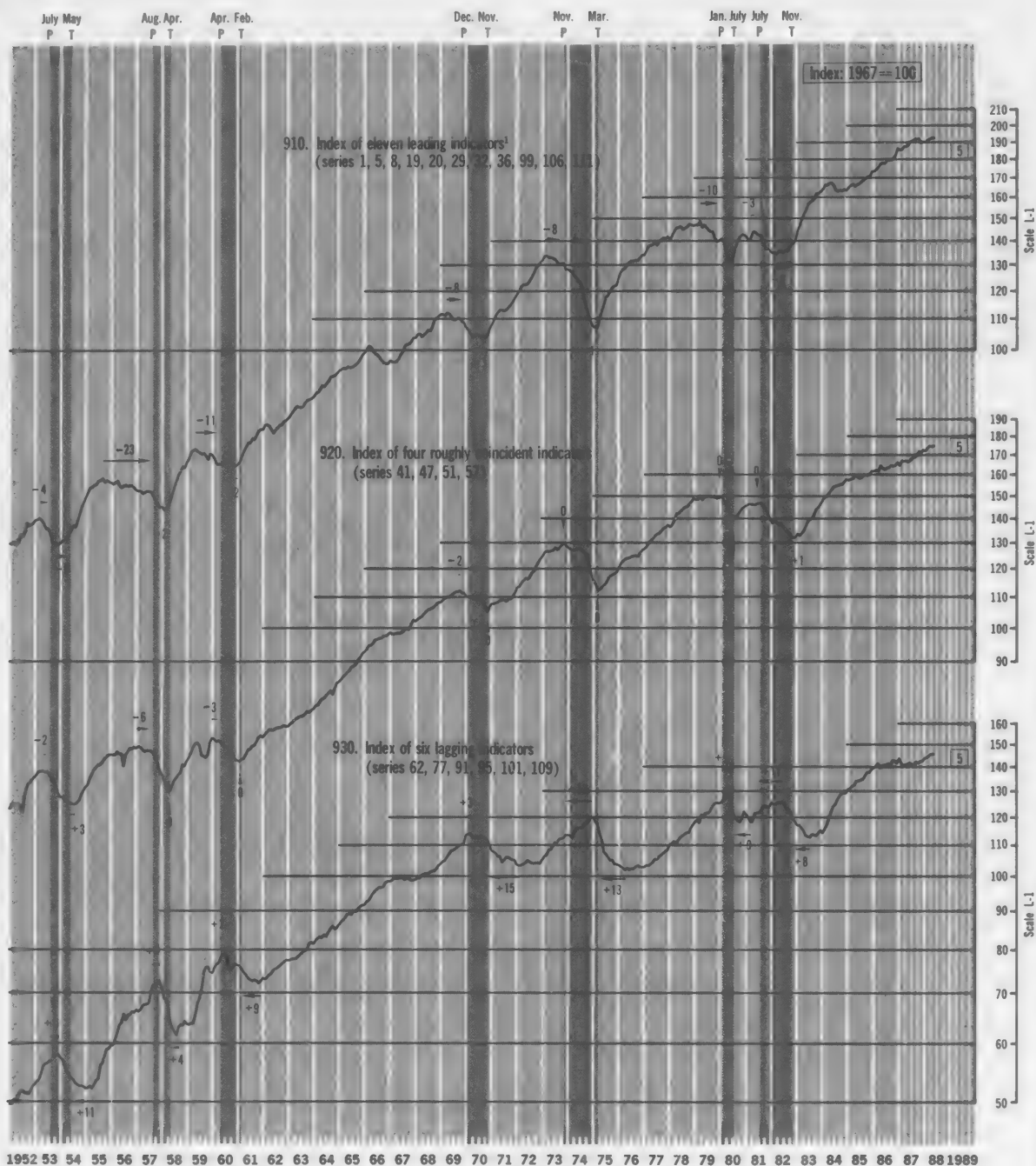
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

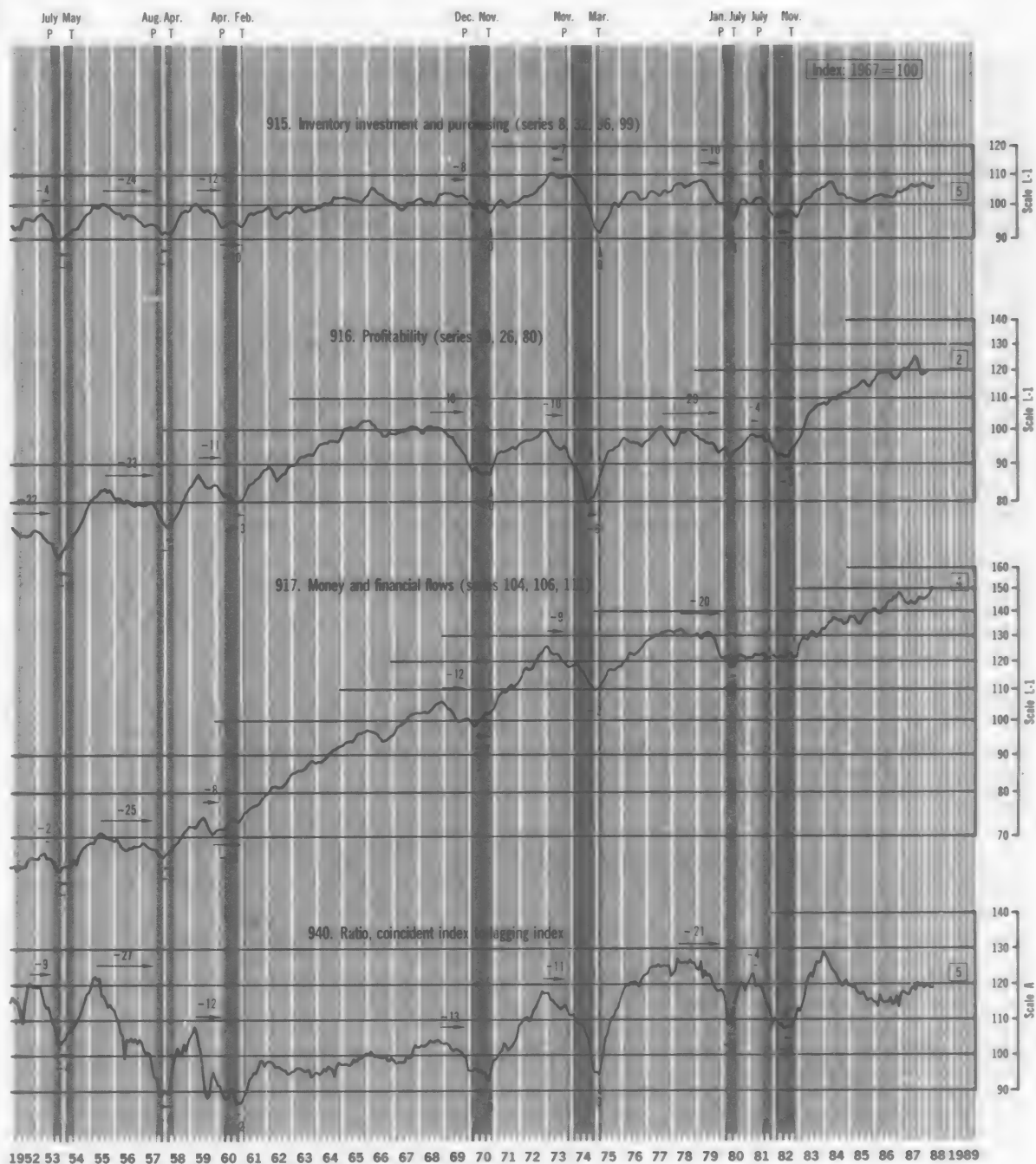
<sup>1</sup>Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

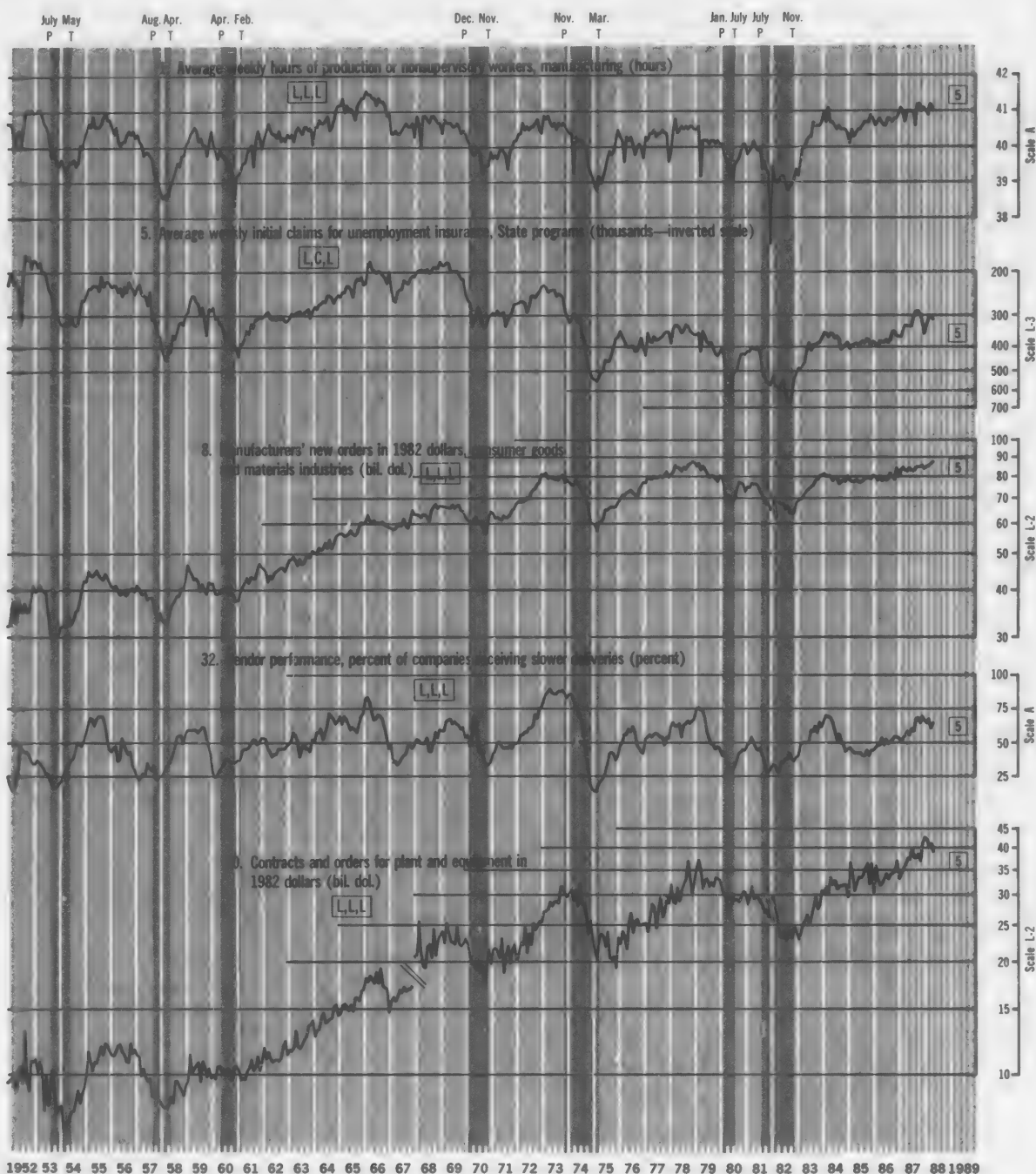




## CYCLICAL INDICATORS

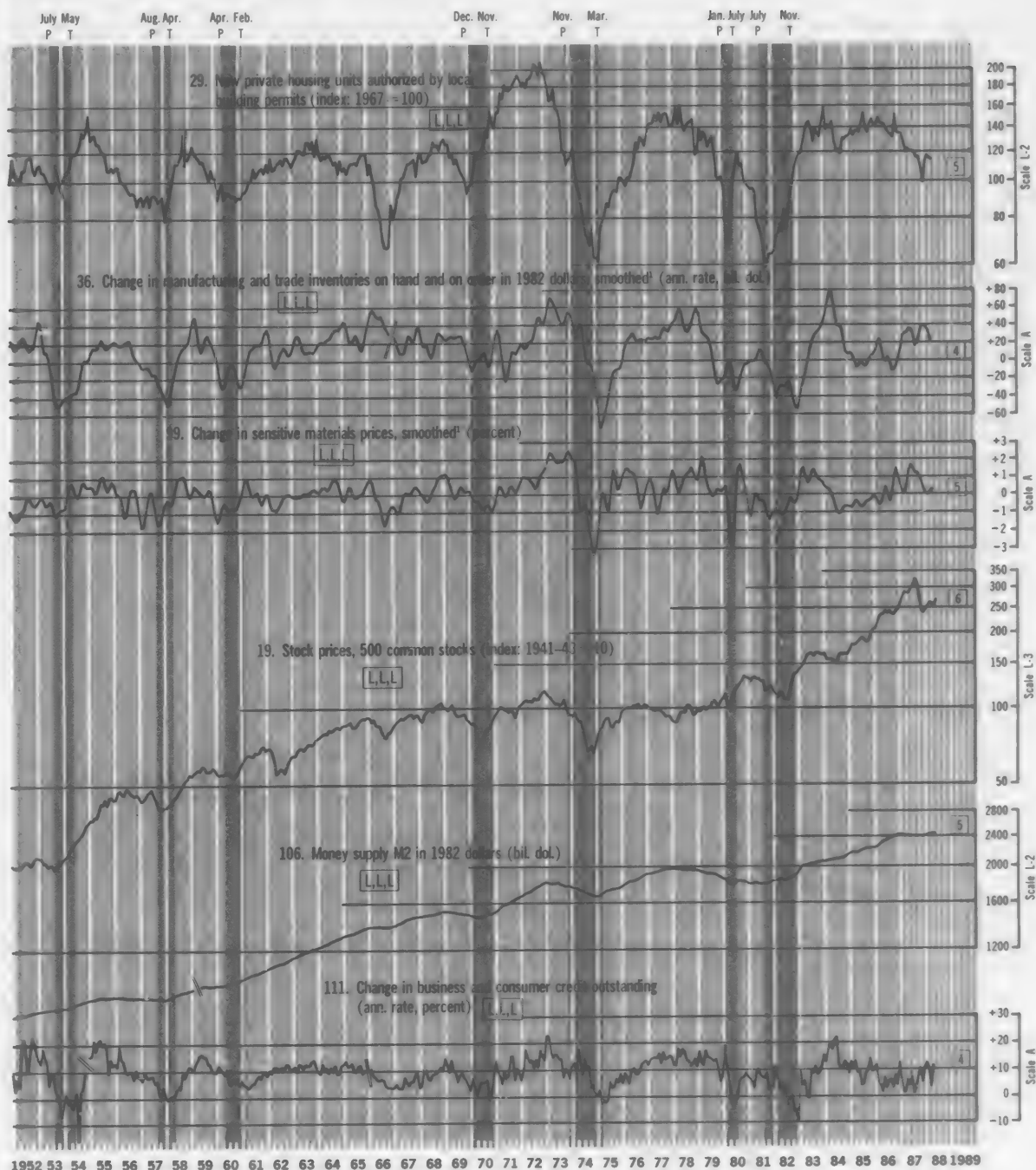
### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



Current data for these series are shown on pages 61, 64, and 66.

**Chart A2. Leading Index Components—Continued**



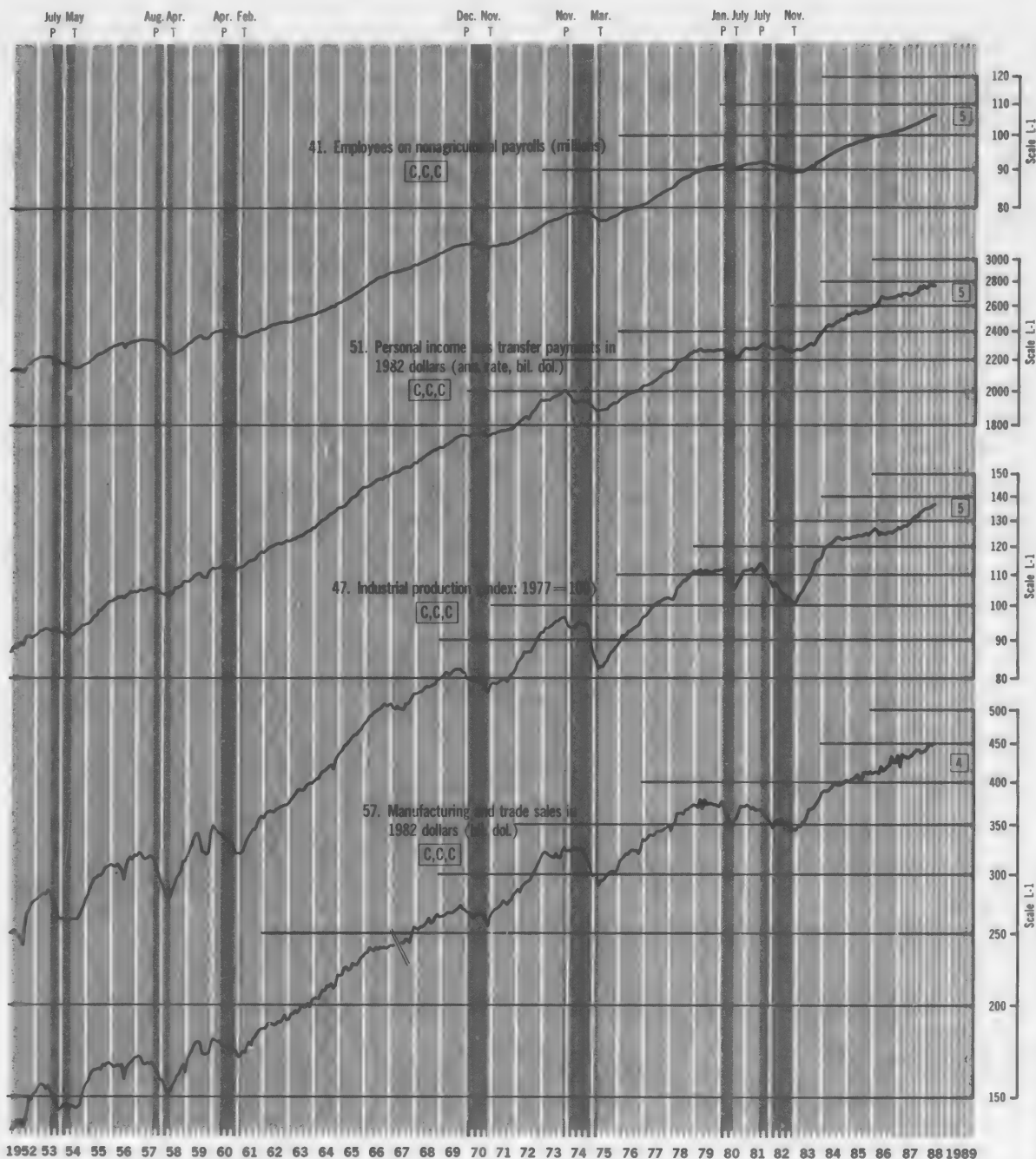
<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

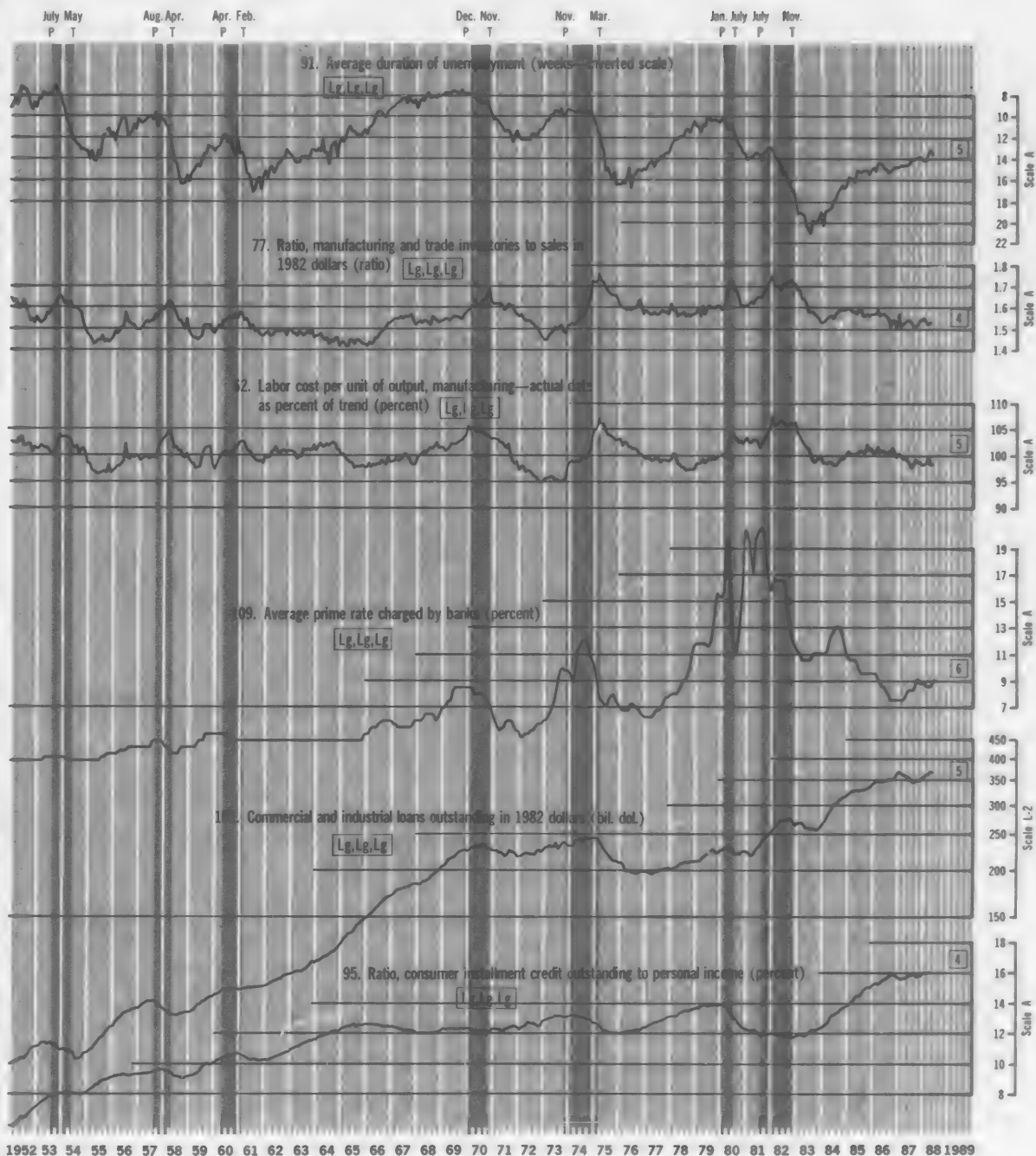


Current data for these series are shown on pages 62, 63, and 65.

# CYCLICAL INDICATORS

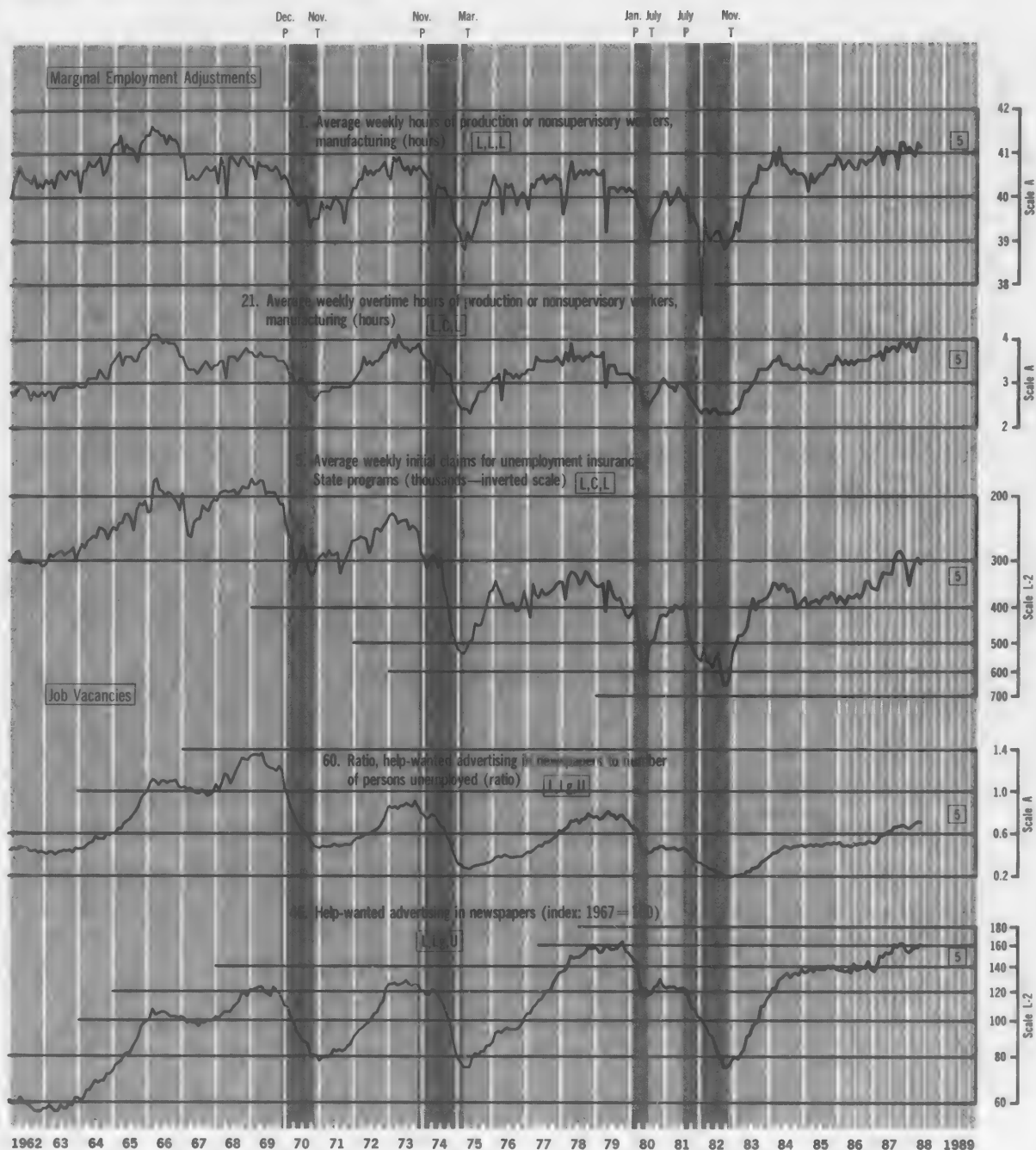
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

**Chart A4. Lagging Index Components**



Current data for these series are shown on pages 62, 68, 70, and 73.

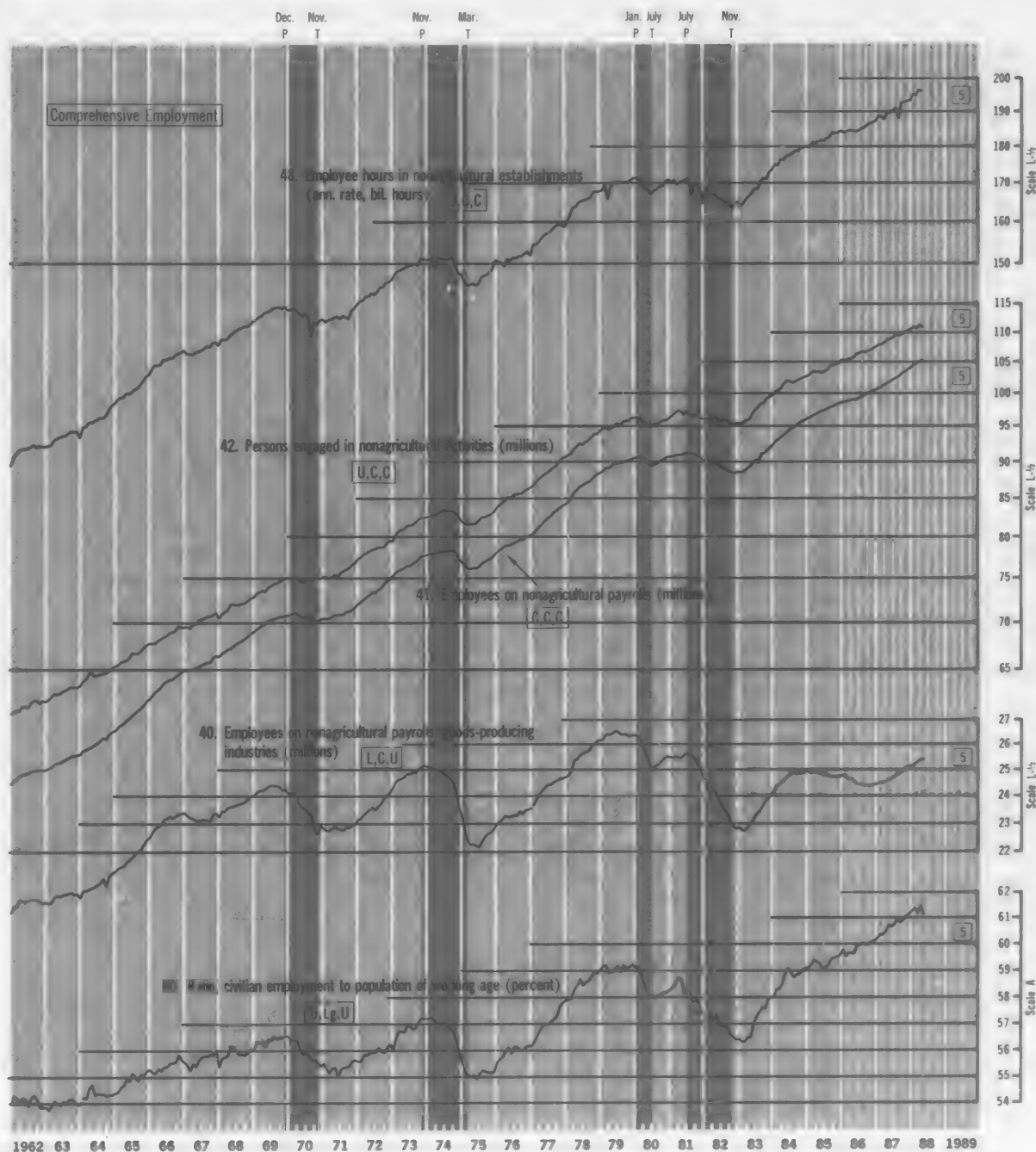
Chart B1. Employment and Unemployment



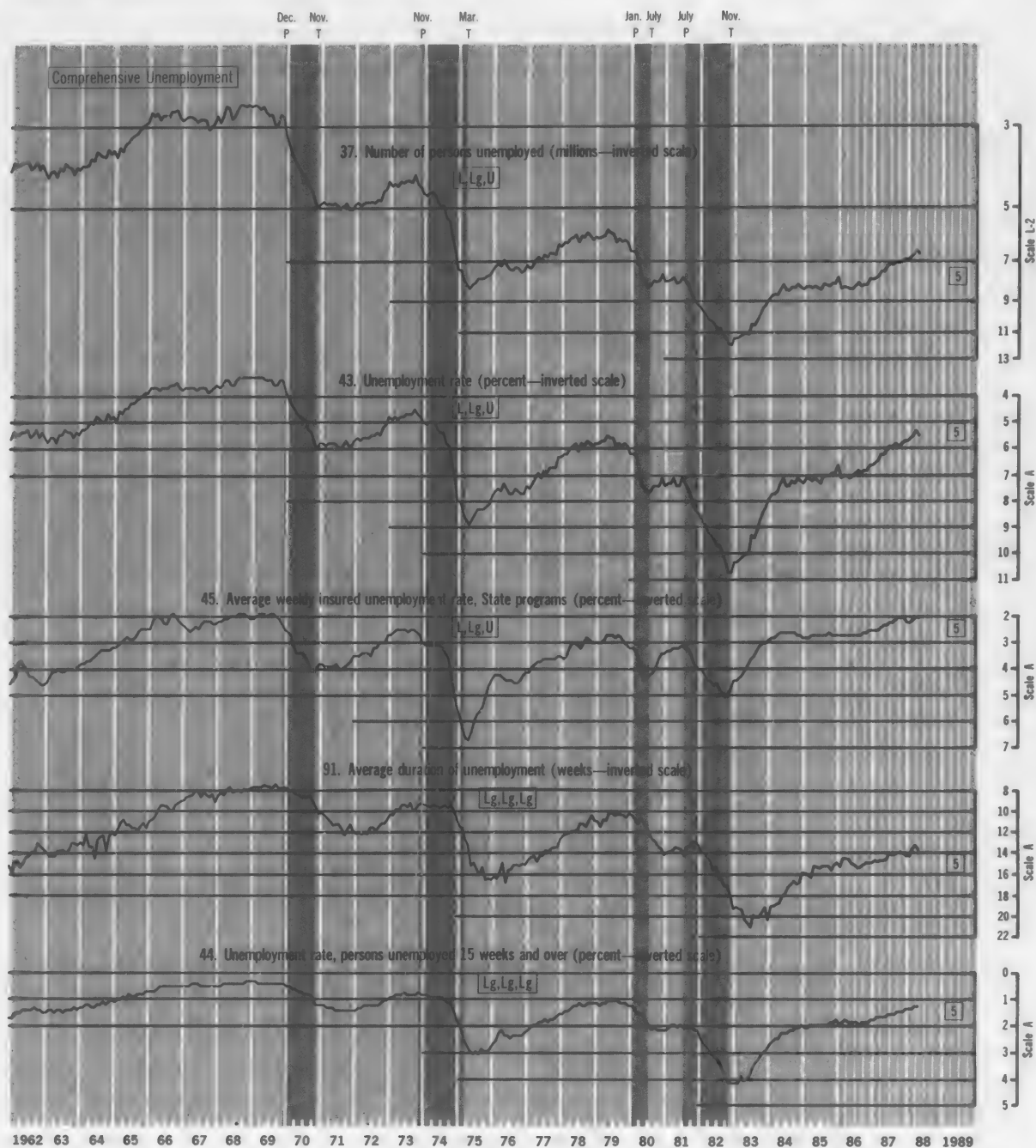
Current data for these series are shown on page 61.



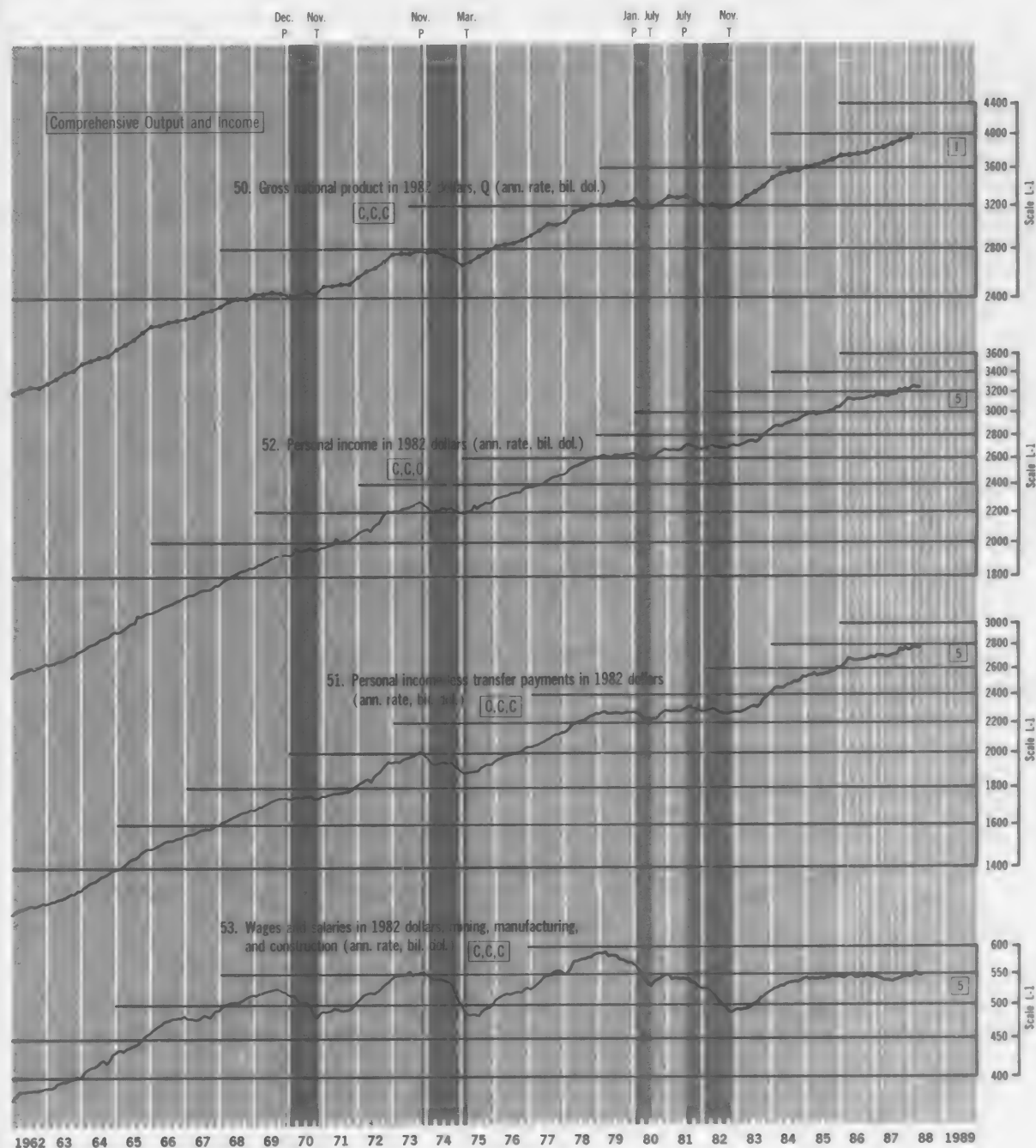
Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

**Chart B1. Employment and Unemployment—Continued**


**Chart B2. Production and Income**



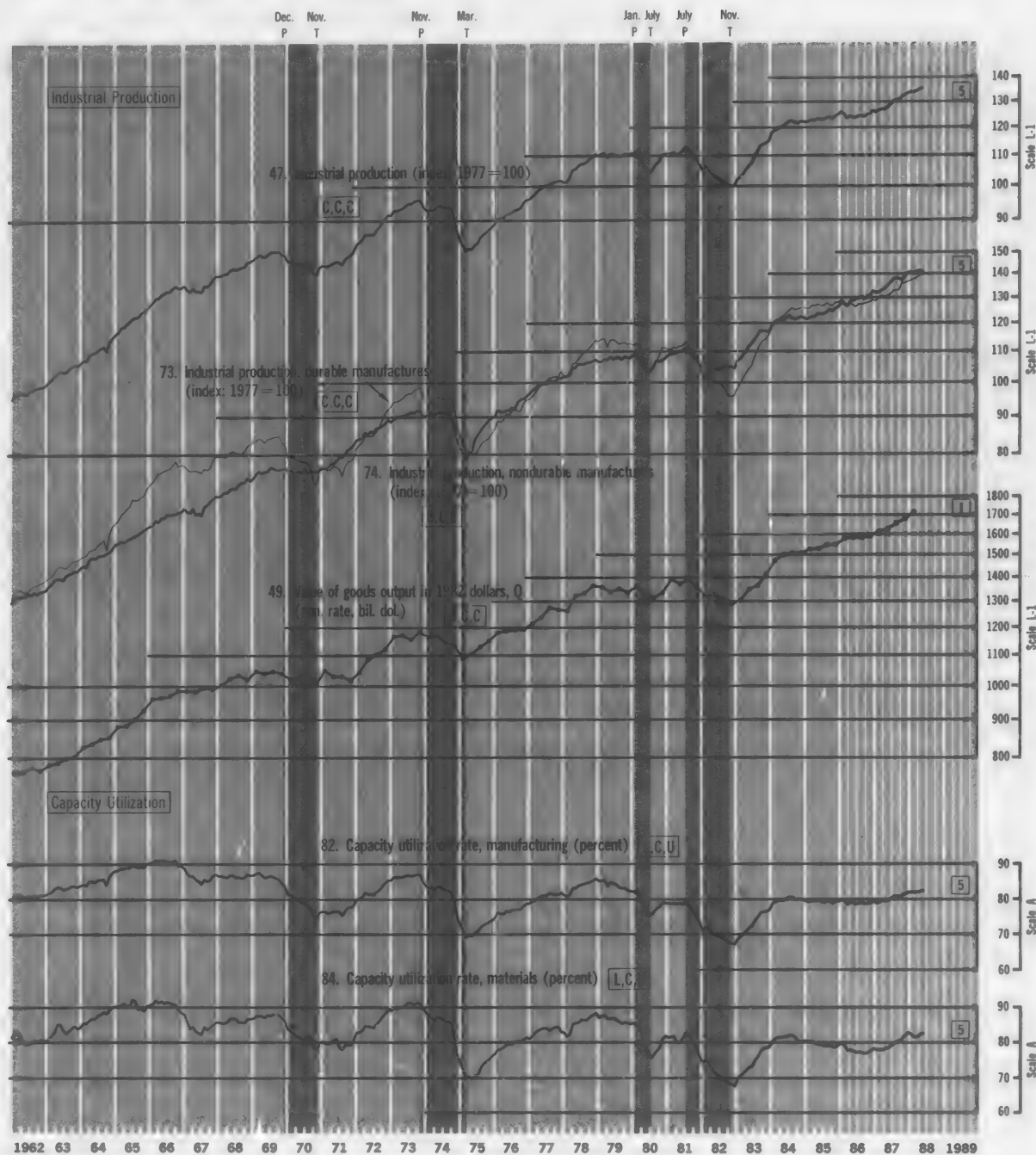
Current data for these series are shown on page 63.

**I**  
**B**

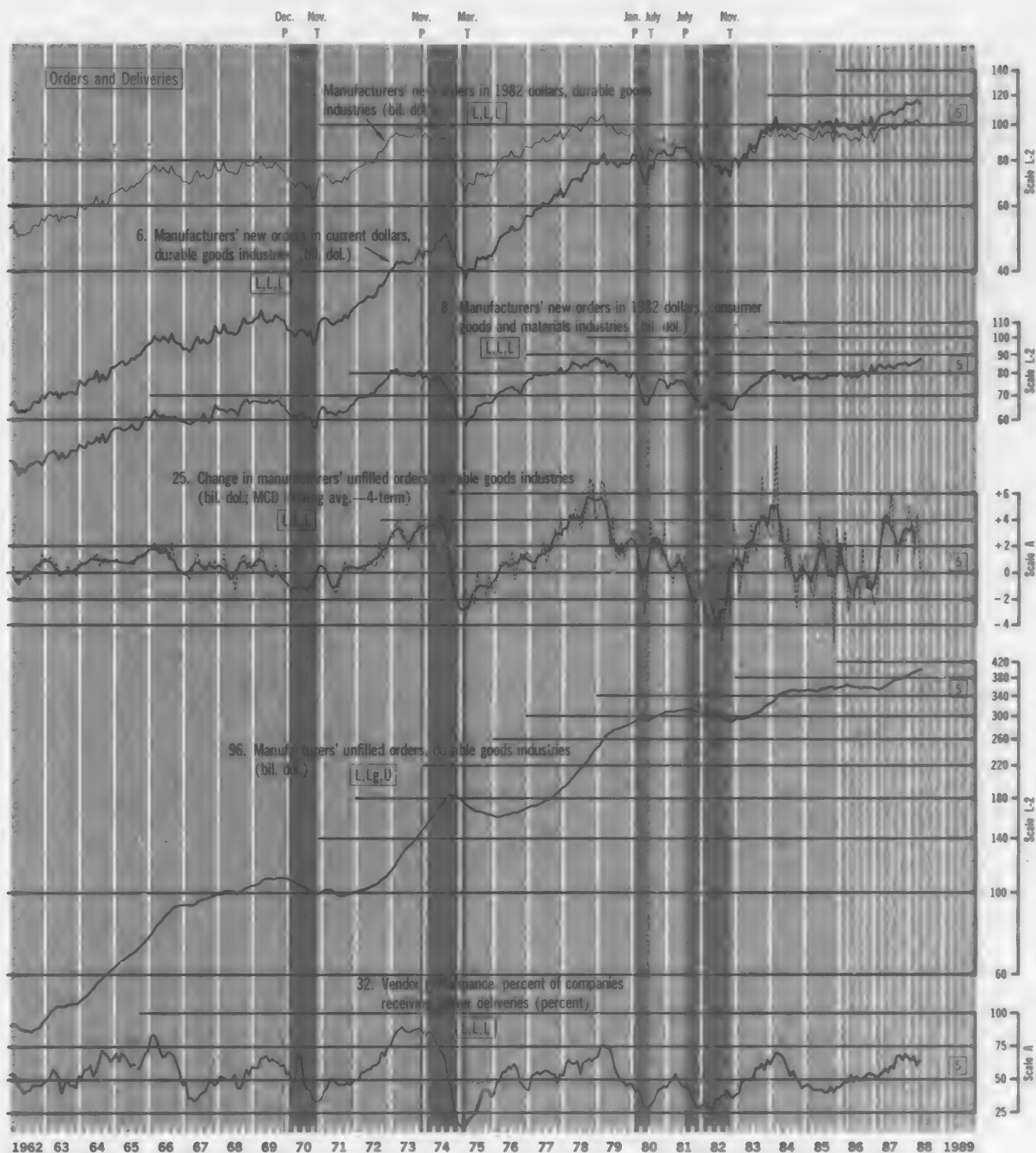
**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B2. Production and Income—Continued**



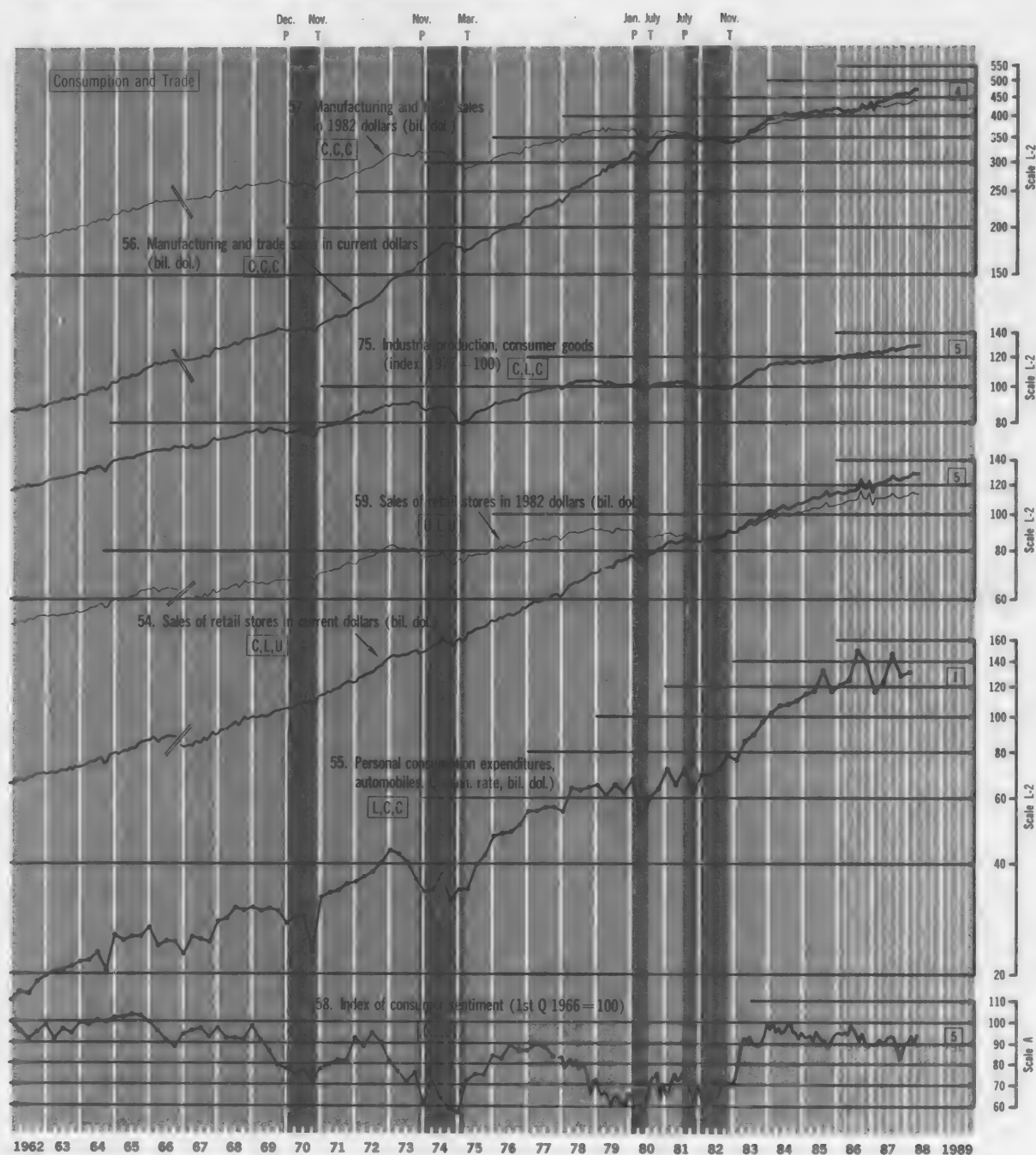
**Chart B3. Consumption, Trade, Orders, and Deliveries**



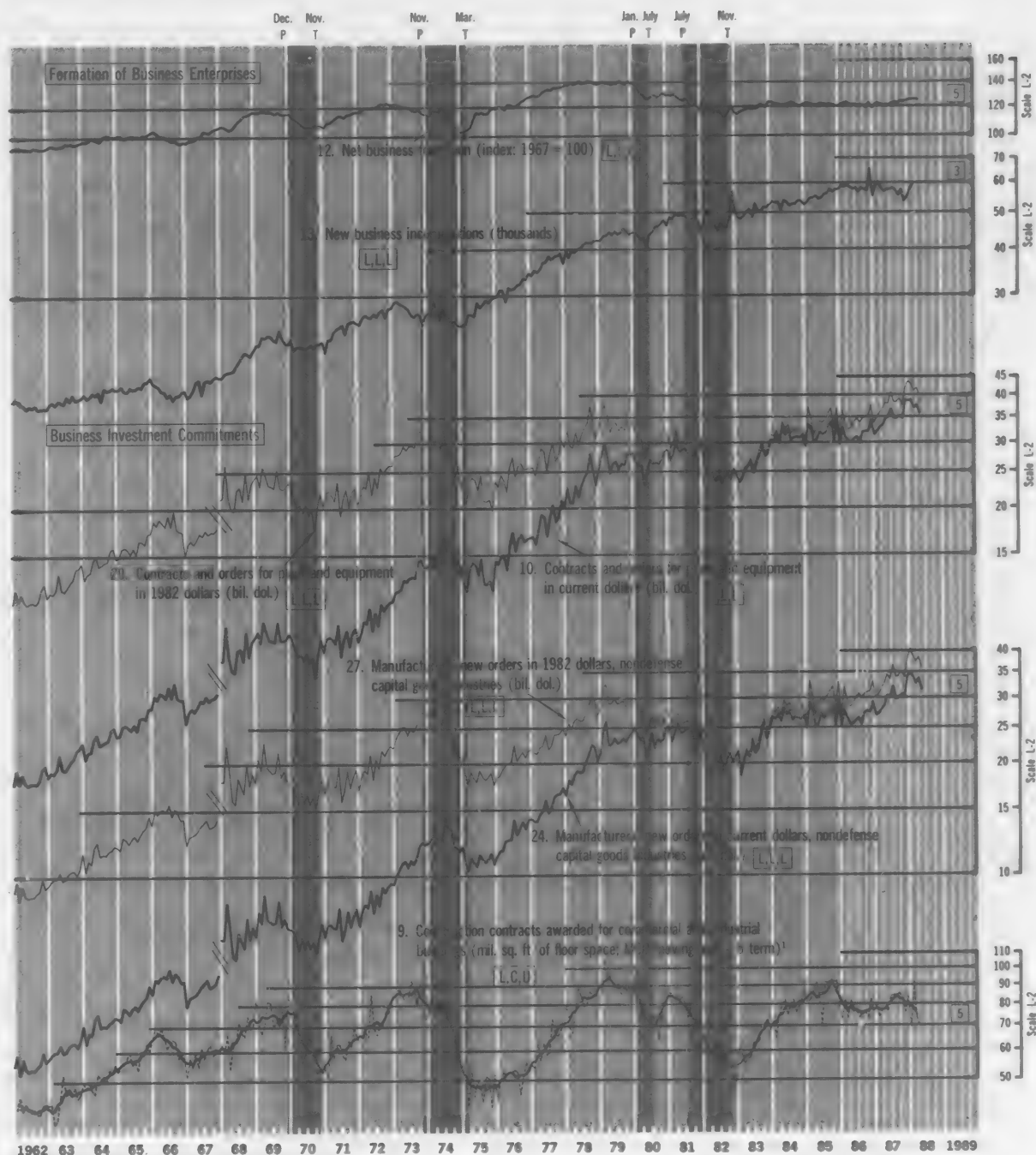
Current data for these series are shown on page 64.



Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

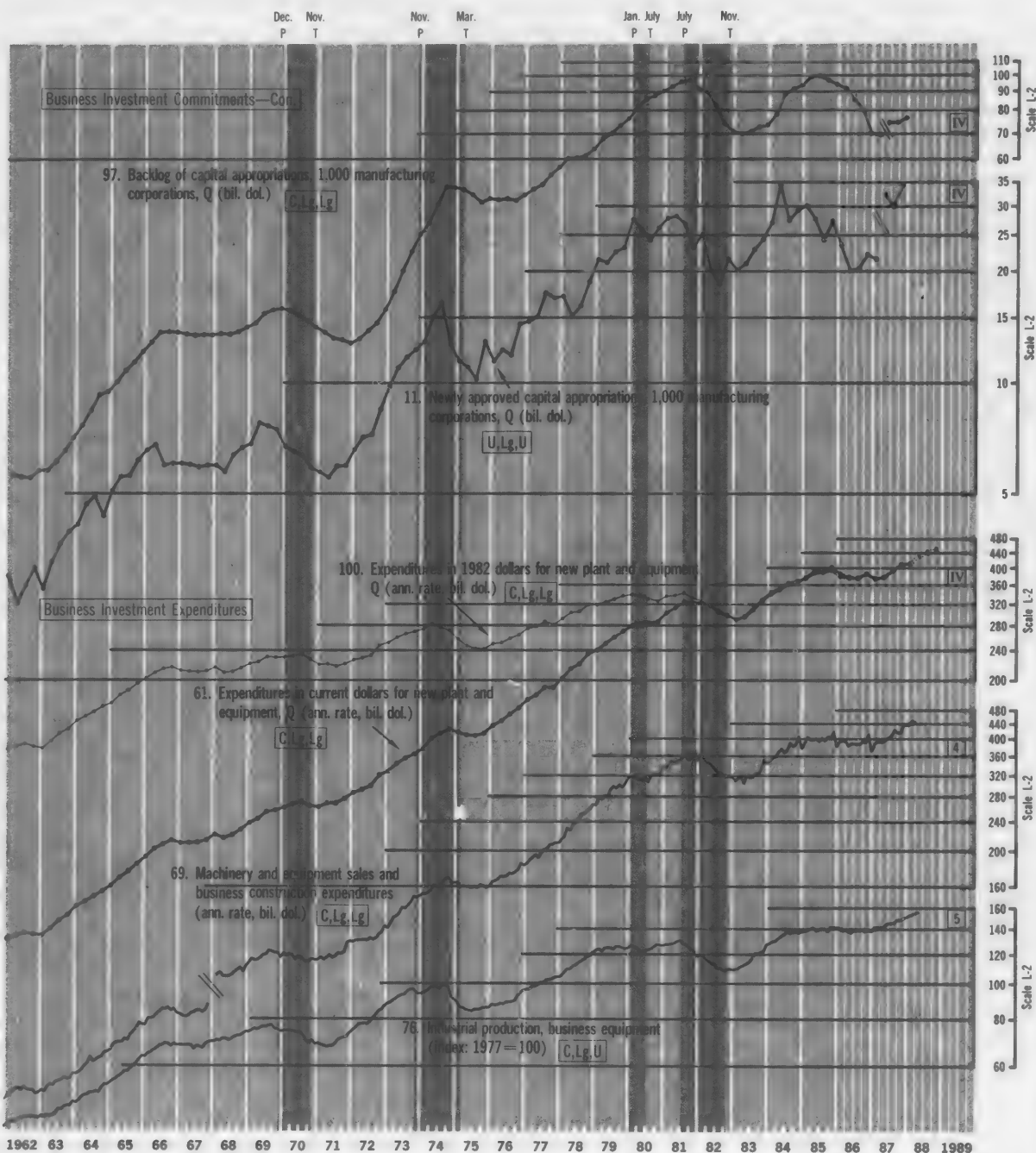


**Chart B4. Fixed Capital Investment**



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

**Chart B4. Fixed Capital Investment—Continued**

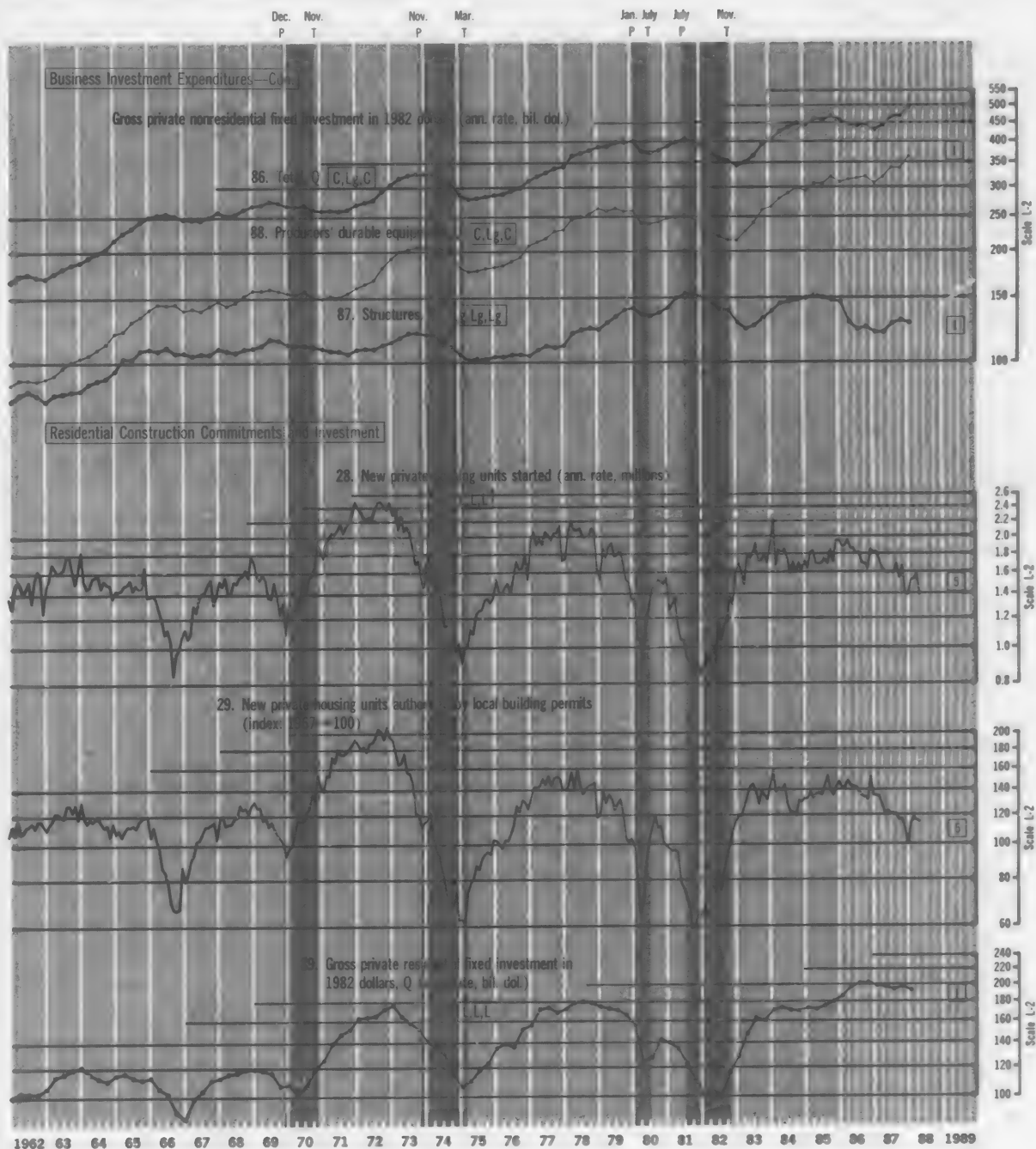


Current data for these series are shown on pages 66 and 67.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

**Chart B4. Fixed Capital Investment—Continued**



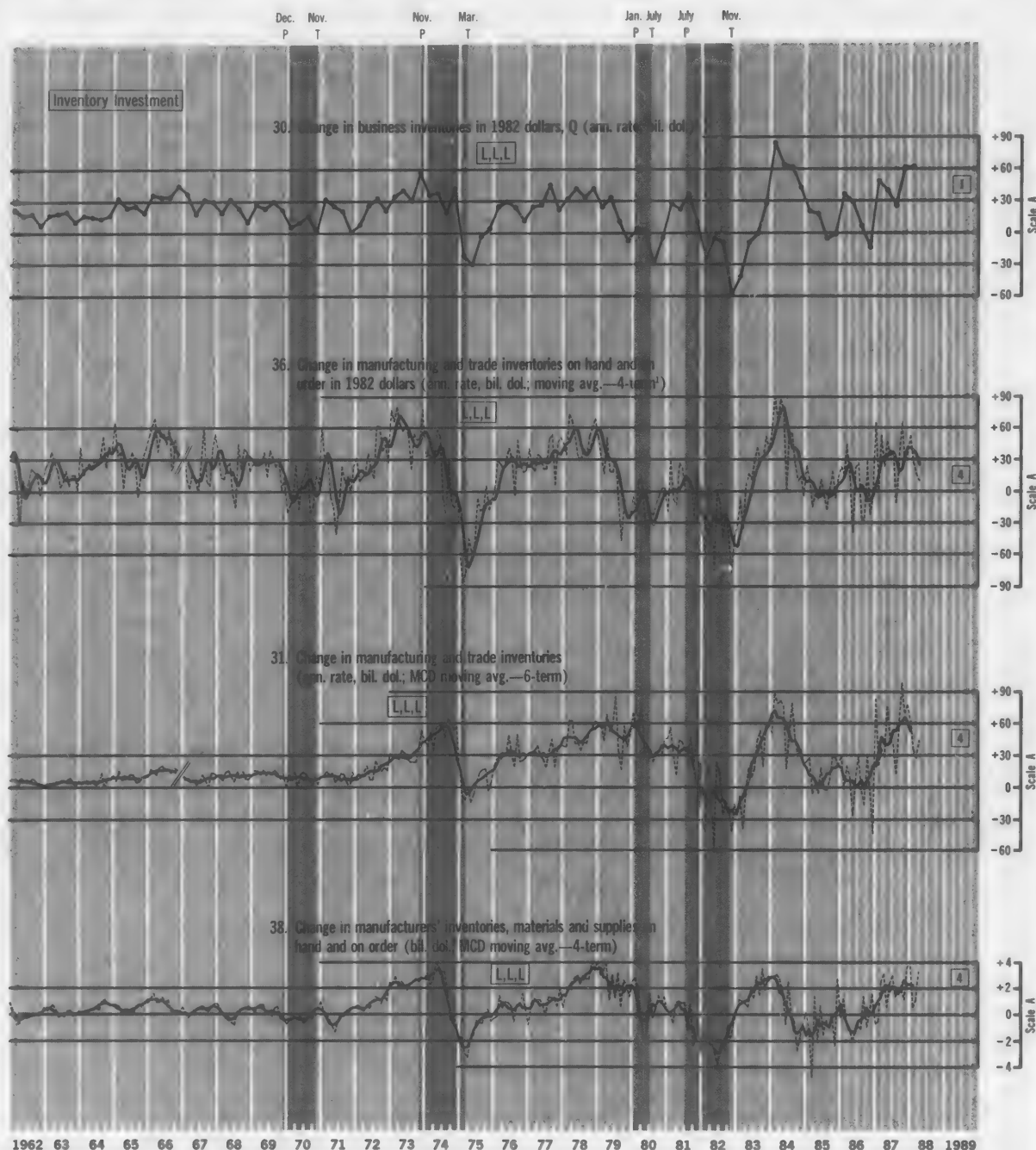
Current data for these series are shown on page 67.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

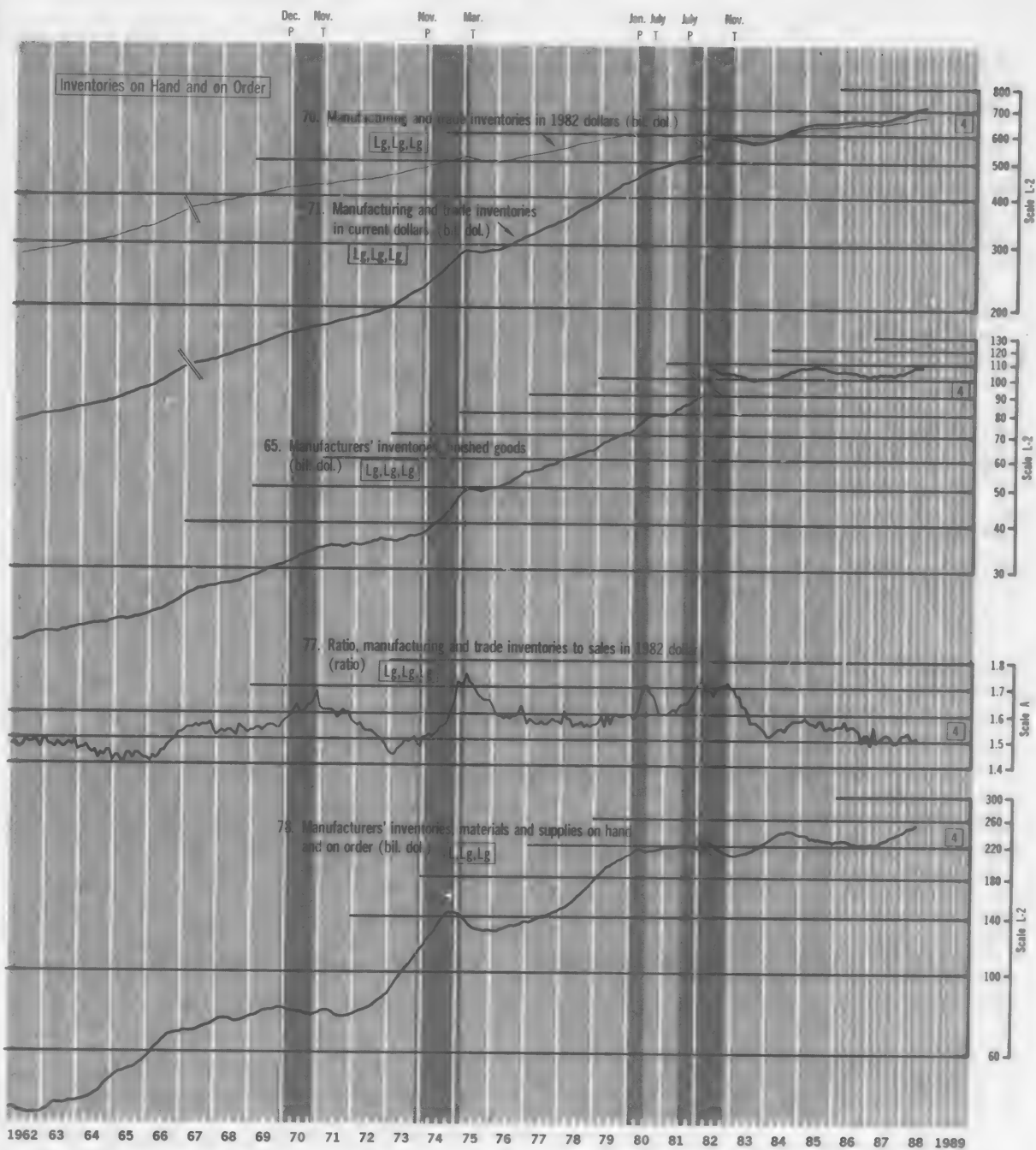
**Chart B5. Inventories and Inventory Investment**



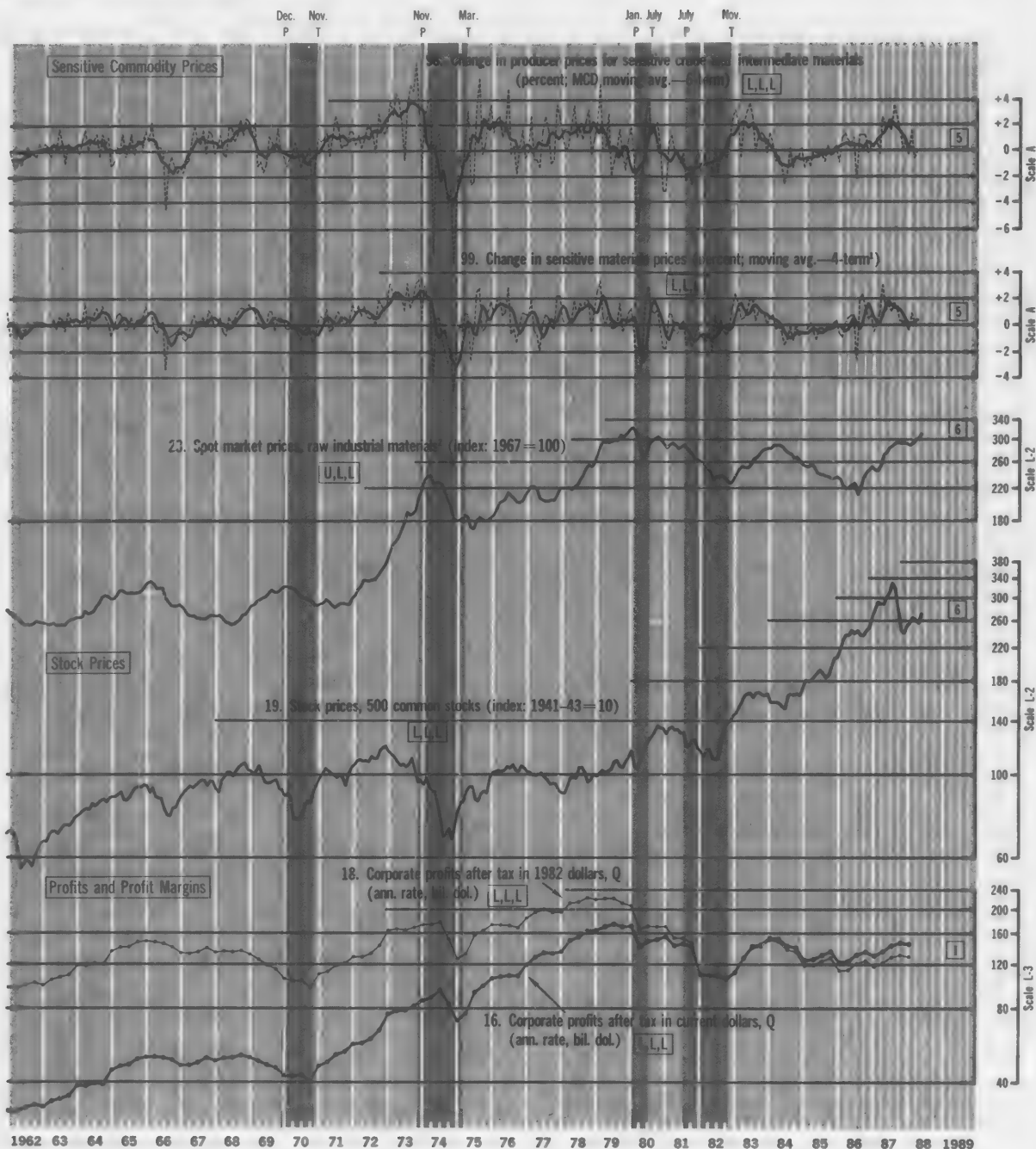
<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.



**Chart B5. Inventories and Inventory Investment—Continued**



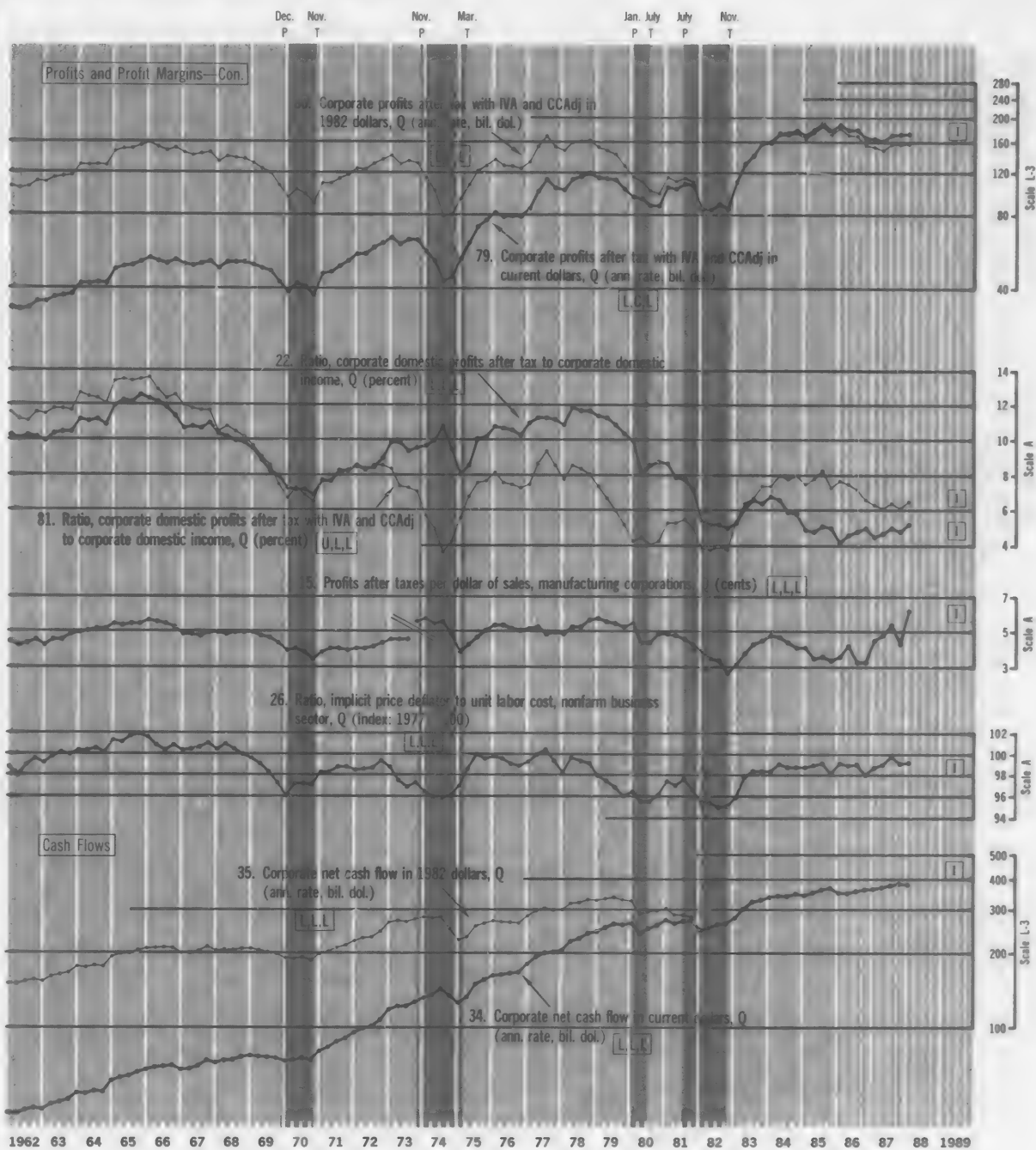
Current data for these series are shown on page 68.

**Chart B6. Prices, Costs, and Profits**


<sup>1</sup> This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup> Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

**Chart B6. Prices, Costs, and Profits—Continued**



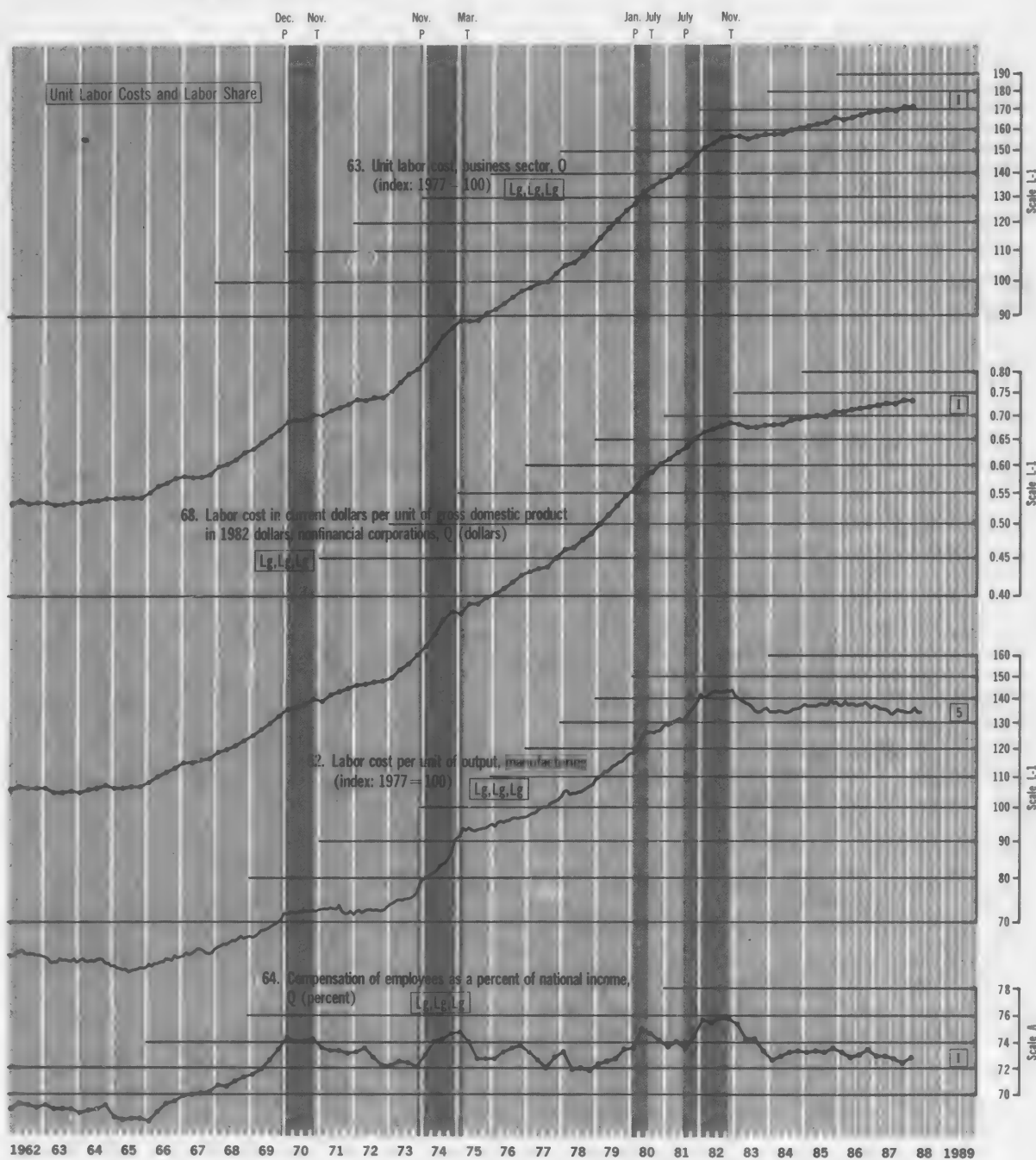
Current data for these series are shown on pages 69 and 70.

**I**  
**B**

**CYCLICAL INDICATORS**

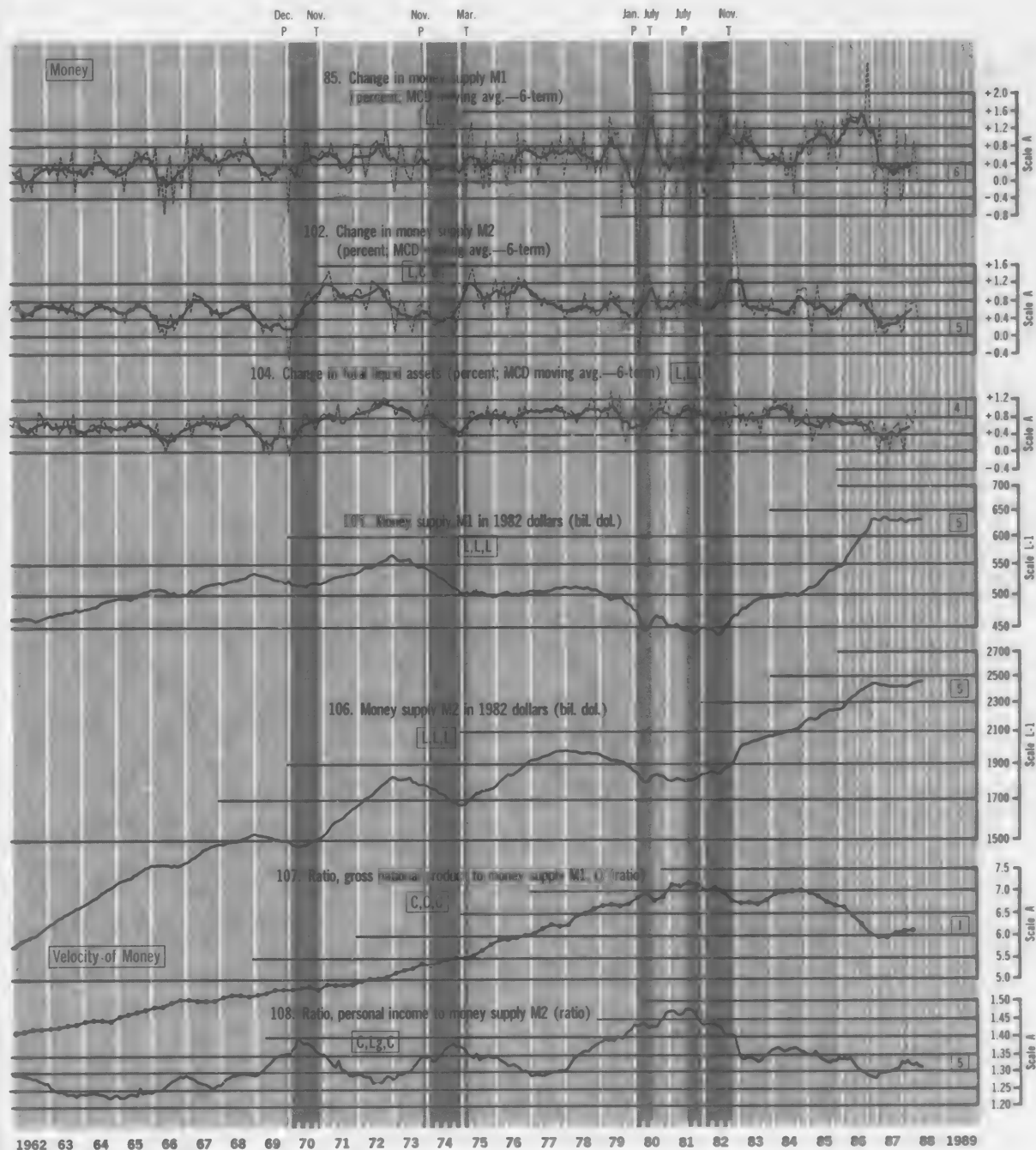
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B6. Prices, Costs, and Profits—Continued**



Current data for these series are shown on page 70.

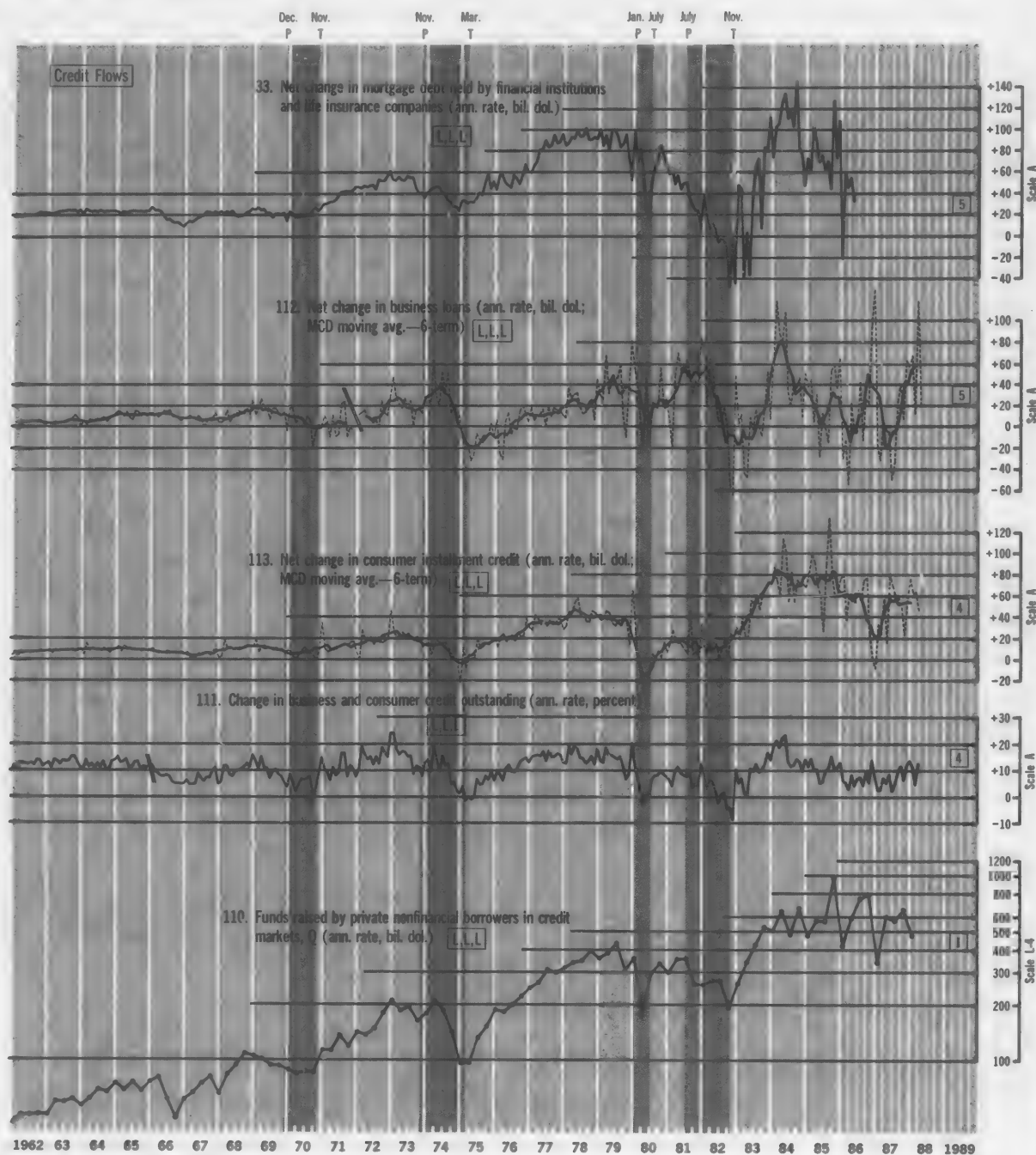
Chart B7. Money and Credit



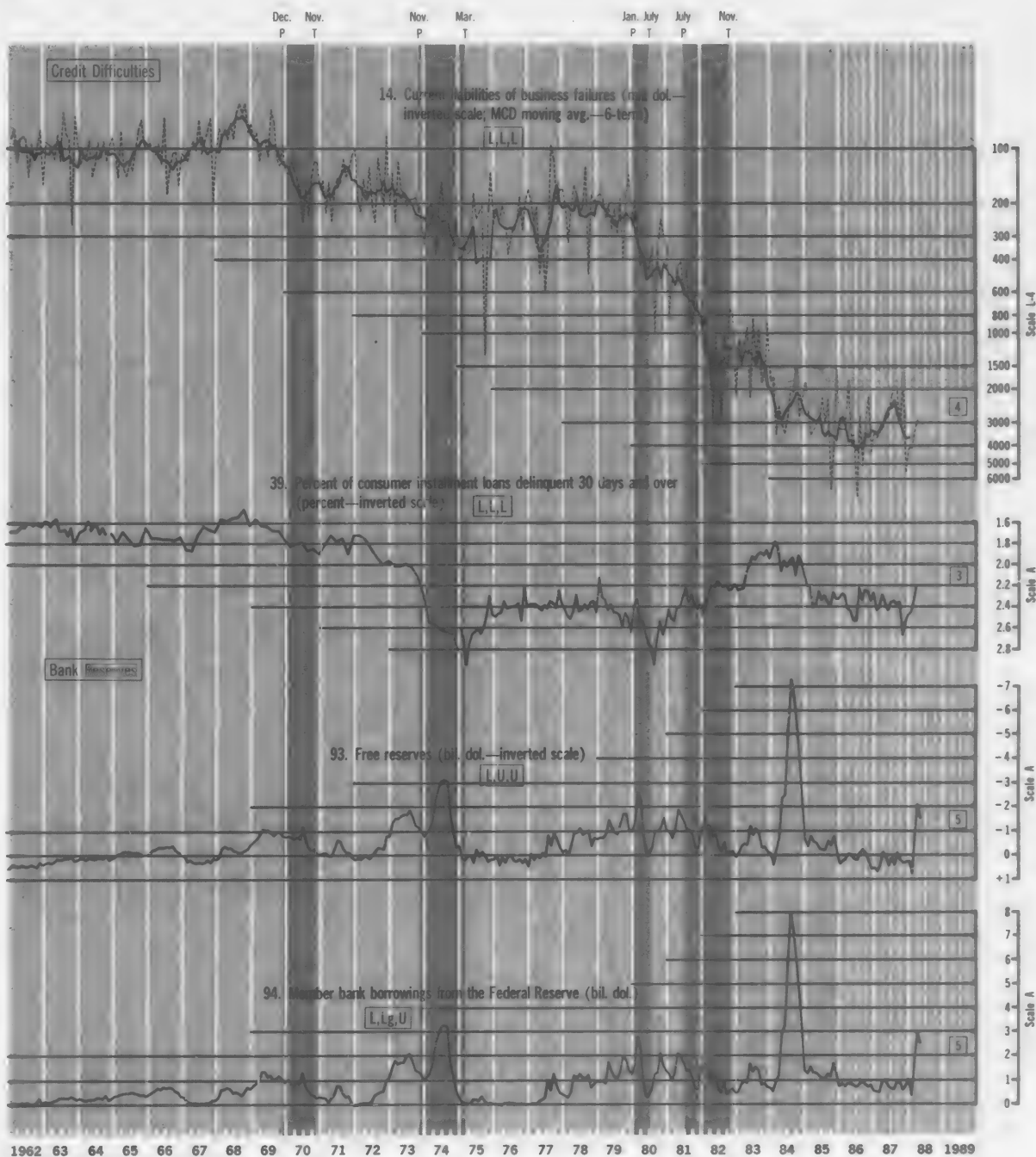
Current data for these series are shown on page 71.



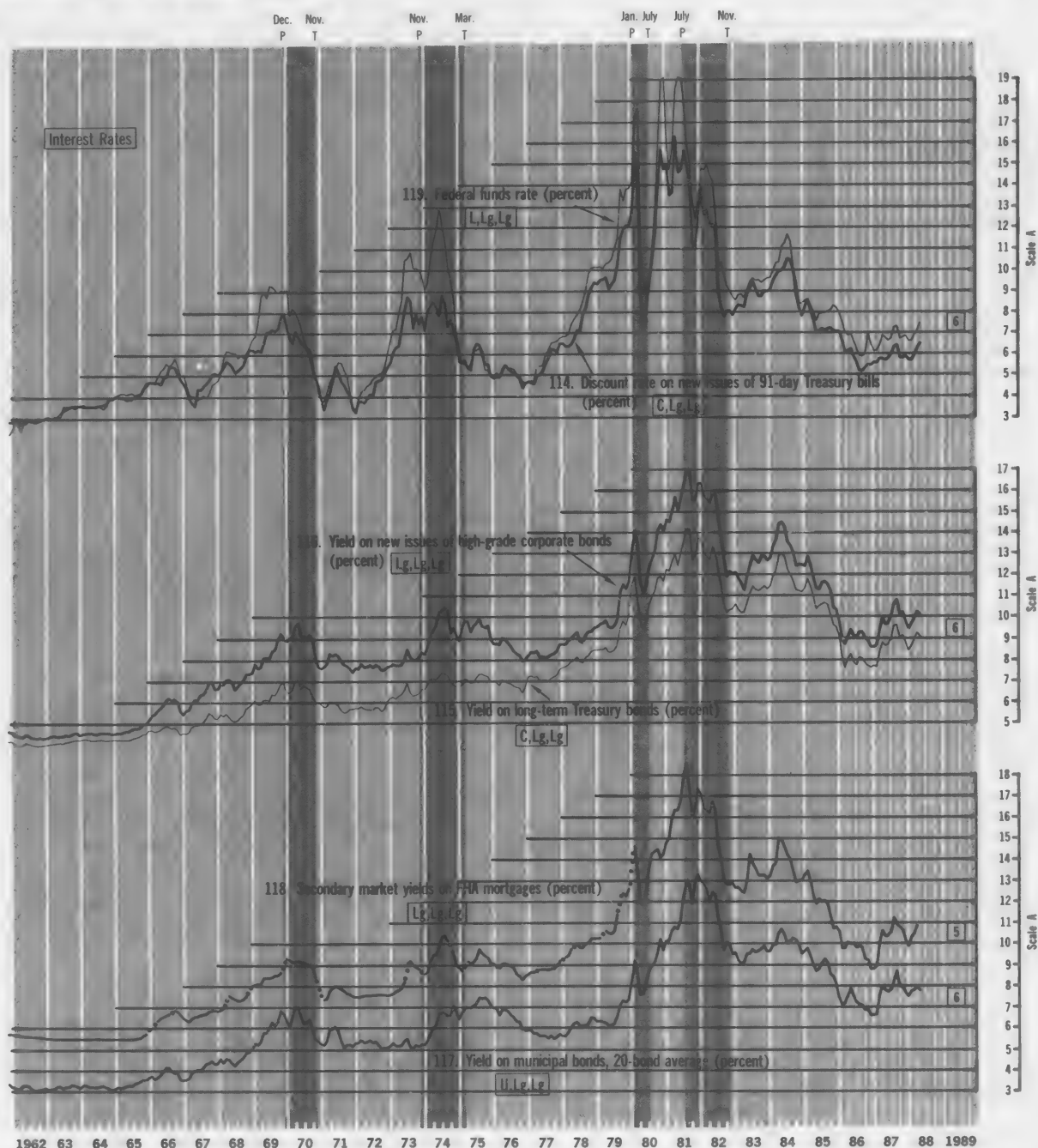
Chart B7. Money and Credit—Continued



**Chart B7. Money and Credit—Continued**

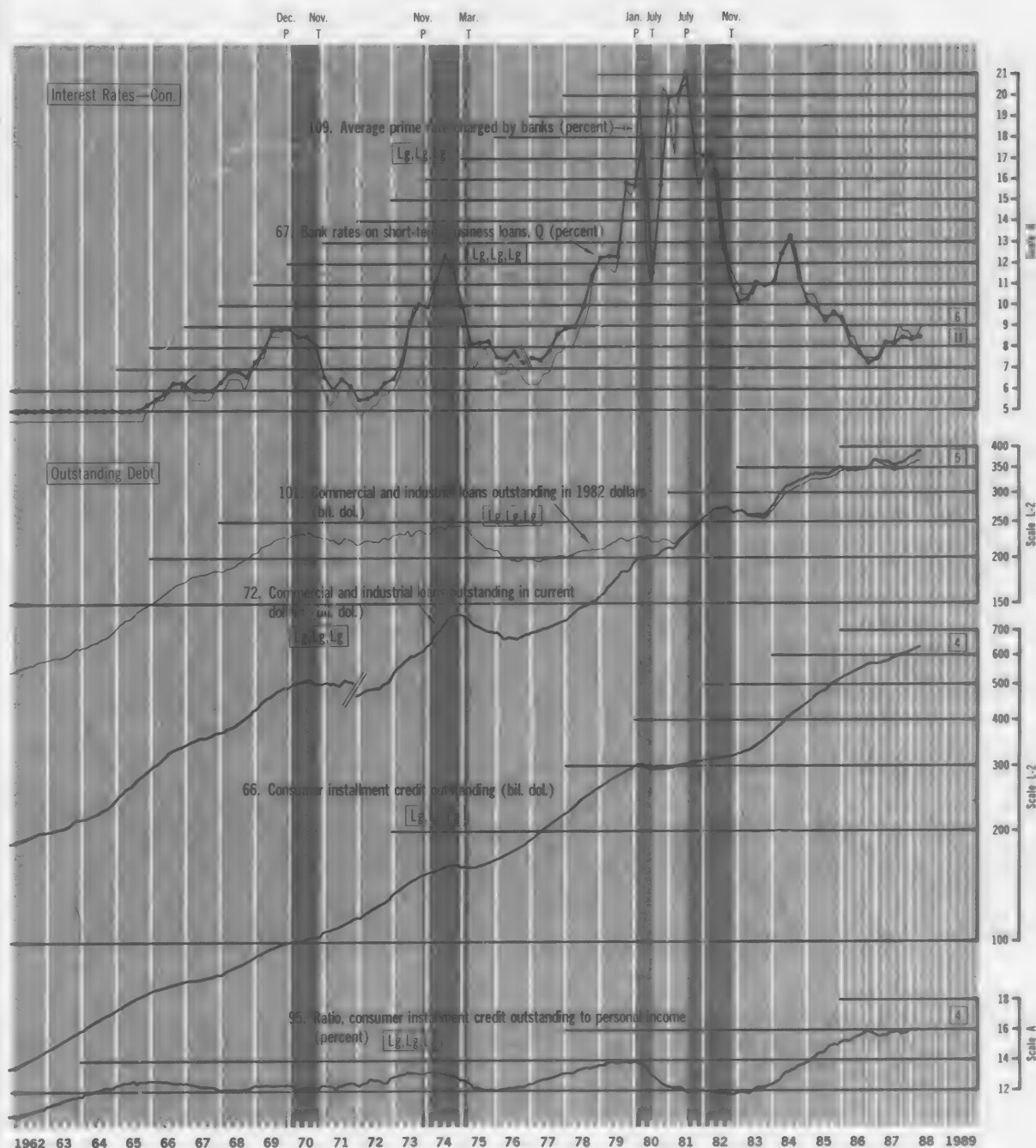


Current data for these series are shown on page 72.

**Chart B7. Money and Credit—Continued**


Current data for these series are shown on pages 72 and 73.

**Chart B7. Money and Credit—Continued**



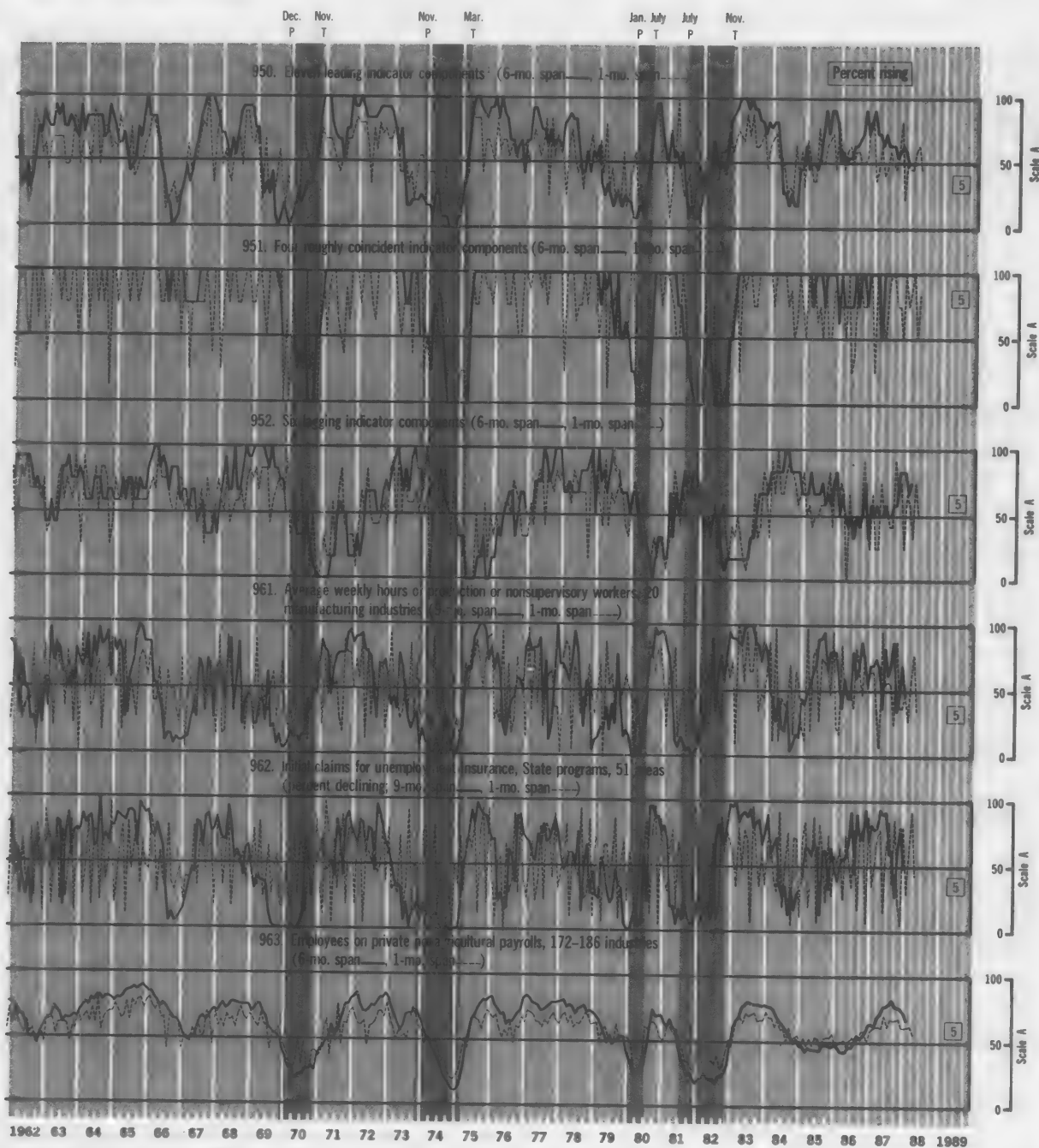
Current data for these series are shown on page 73.



## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

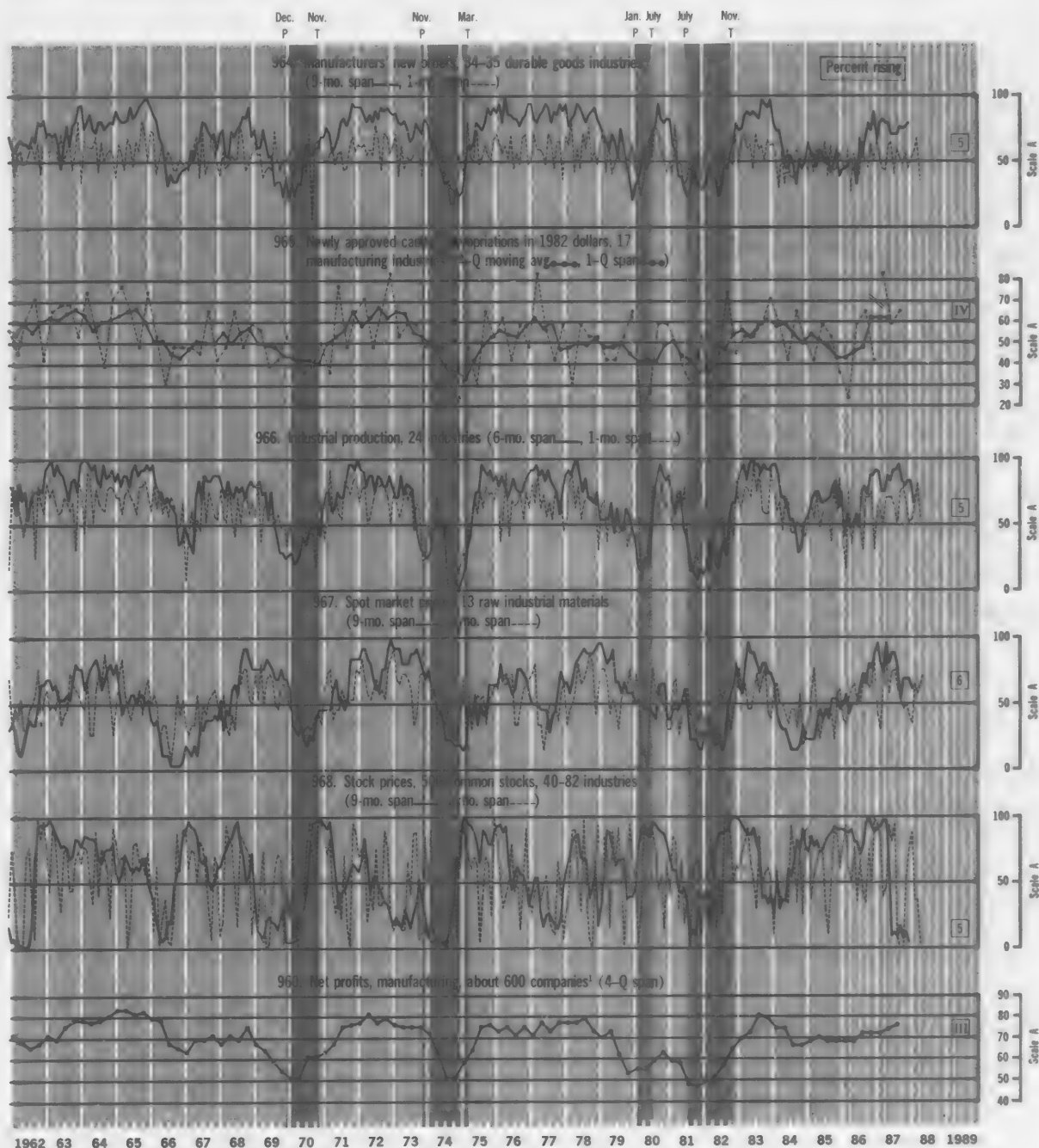
Chart C1. Diffusion Indexes



<sup>1</sup> Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index. Current data for these series are shown on page 74.

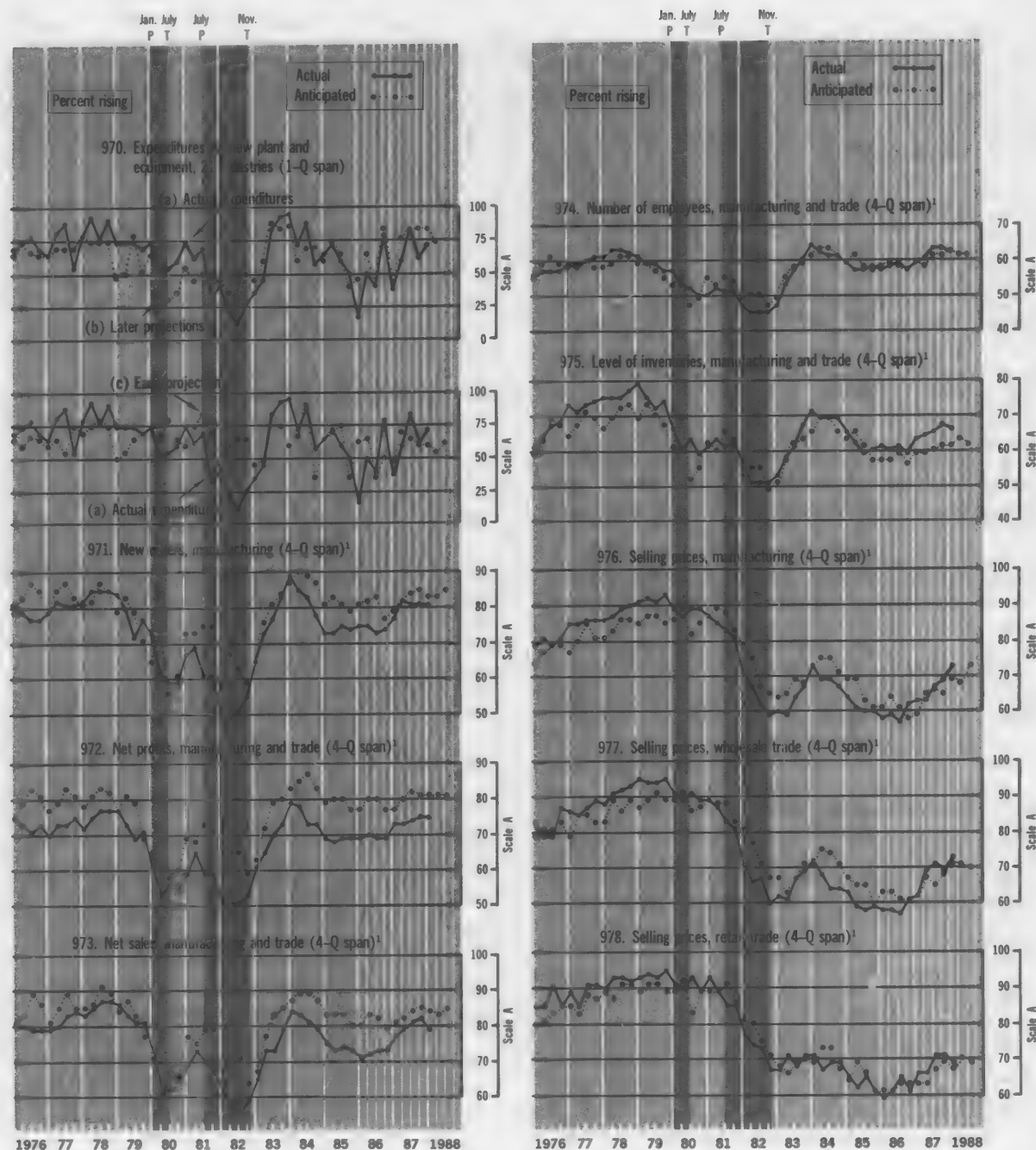


**Chart C1. Diffusion Indexes—Continued**



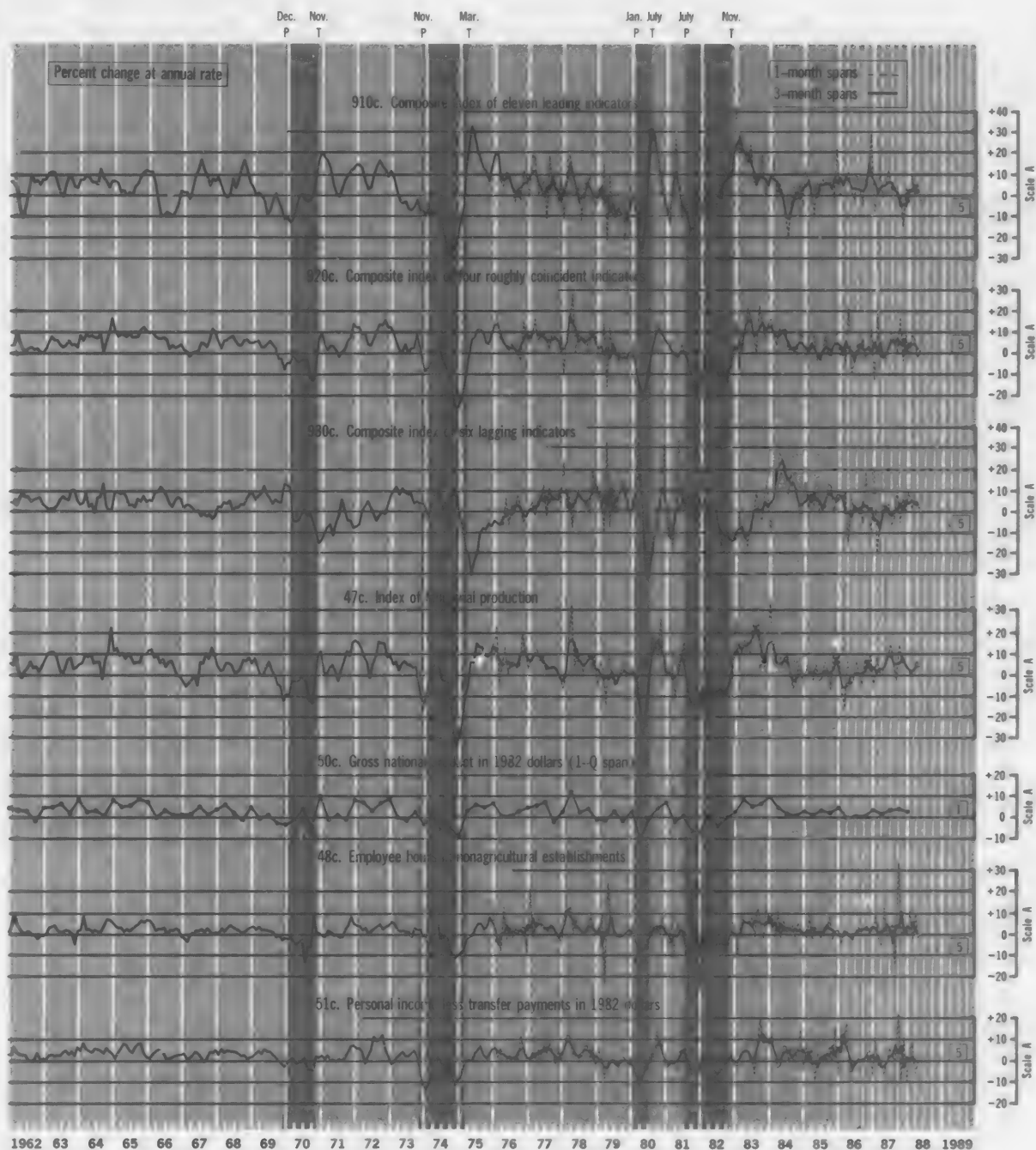
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

**Chart C1. Diffusion Indexes—Continued**



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.  
Current data for these series are shown on page 76.

**Chart C3. Rates of Change**



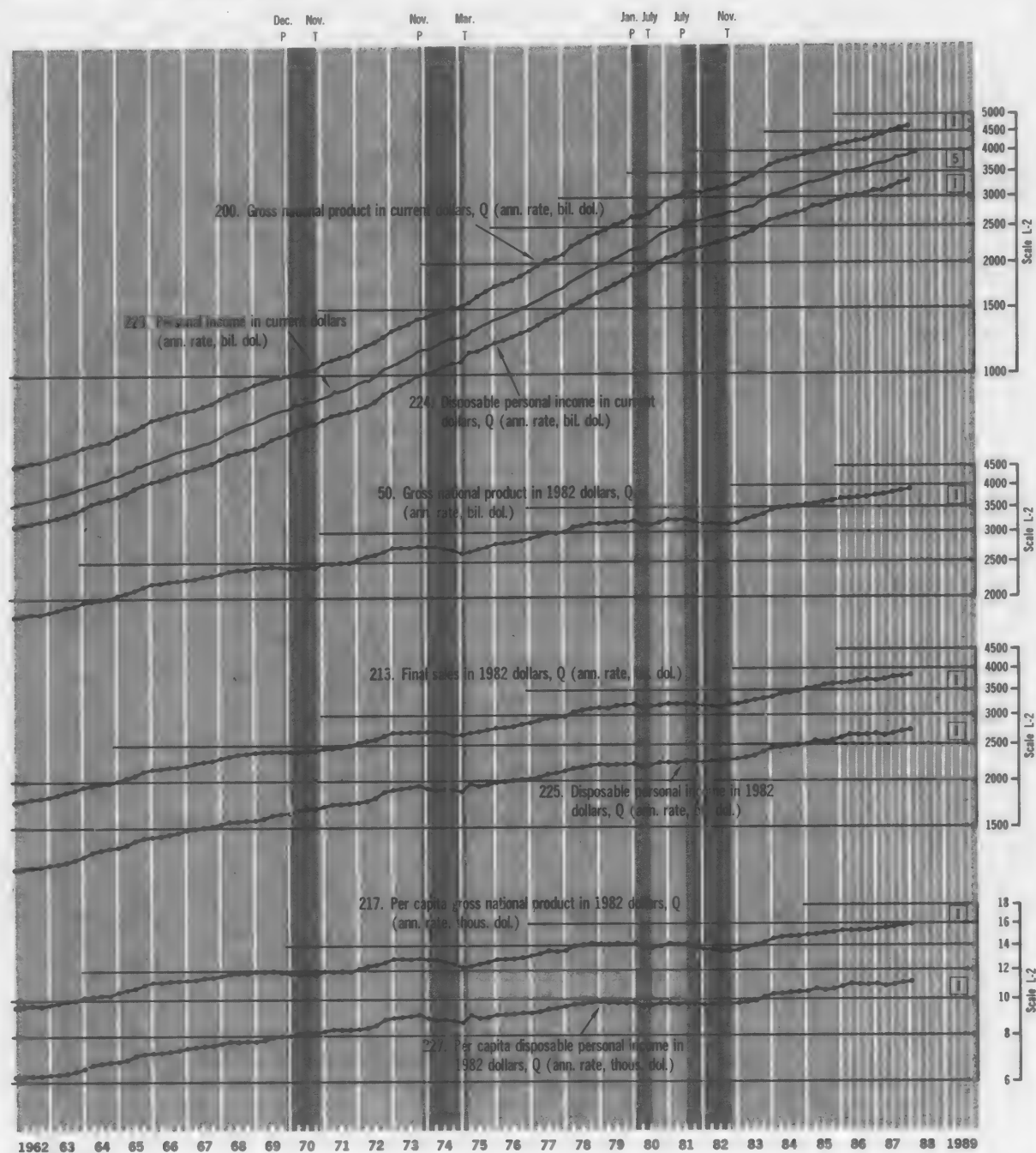
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.  
 1Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



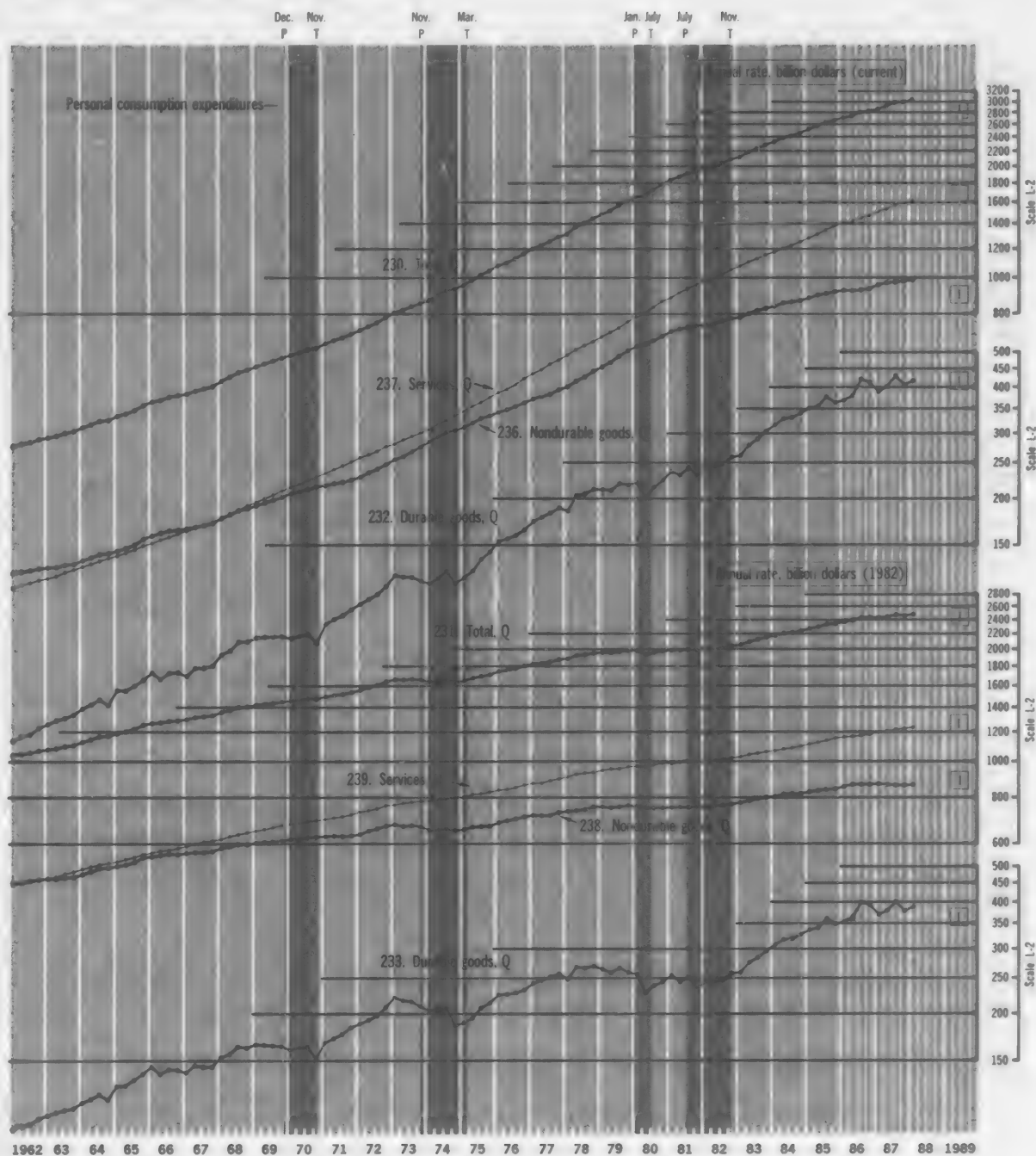
Current data for these series are shown on pages 63 and 80.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



Current data for these series are shown on pages 80 and 81.

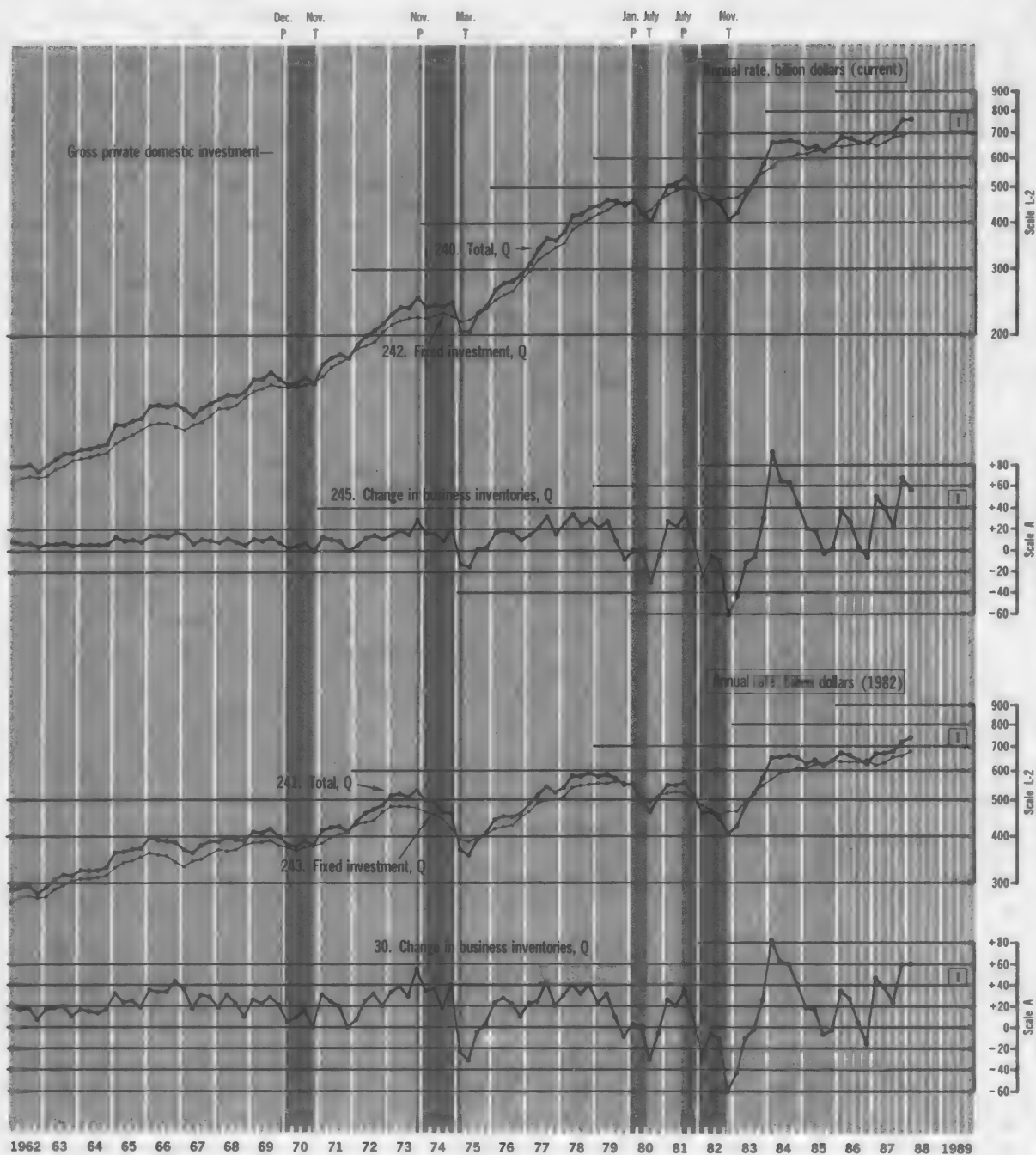




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



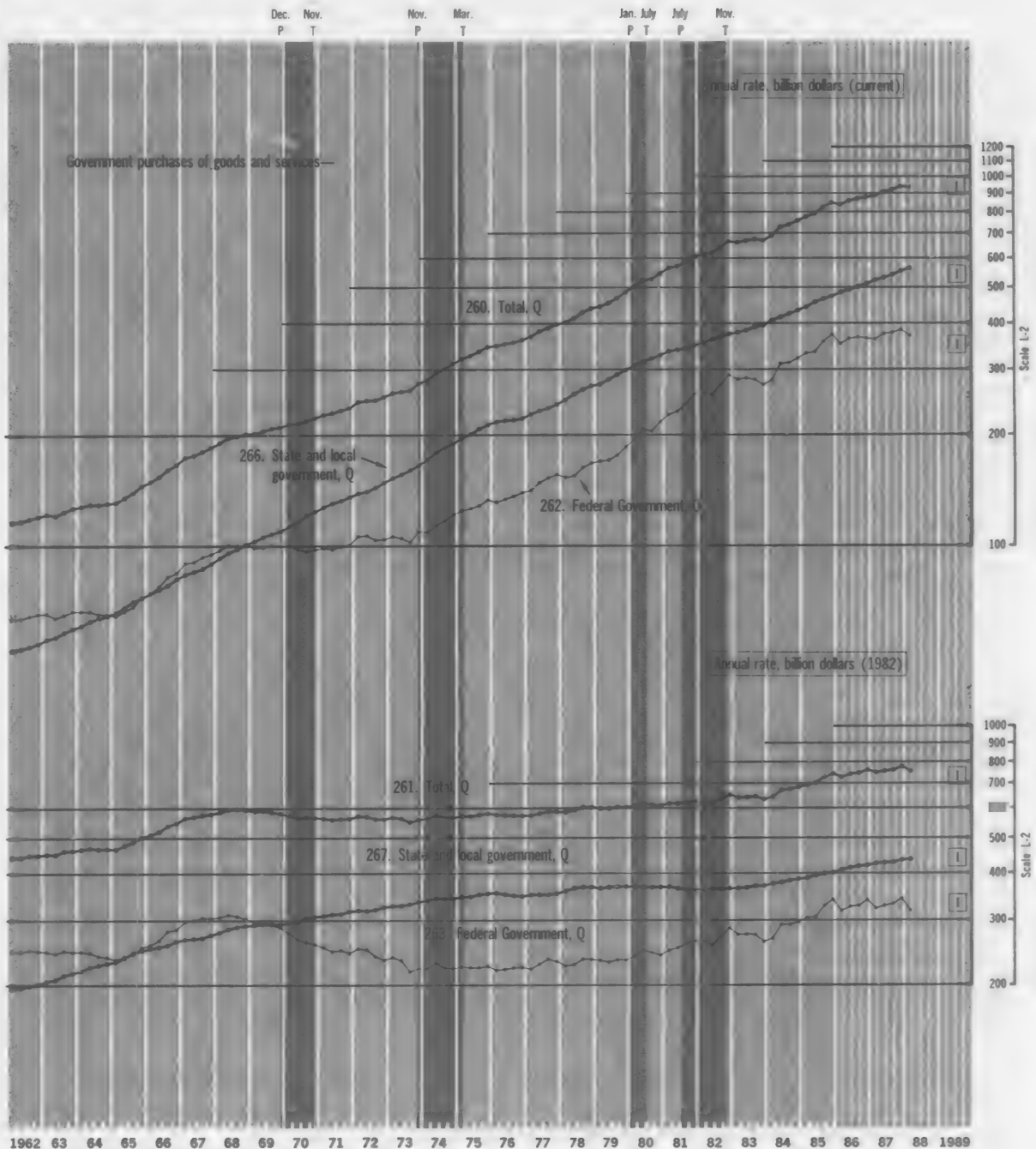
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



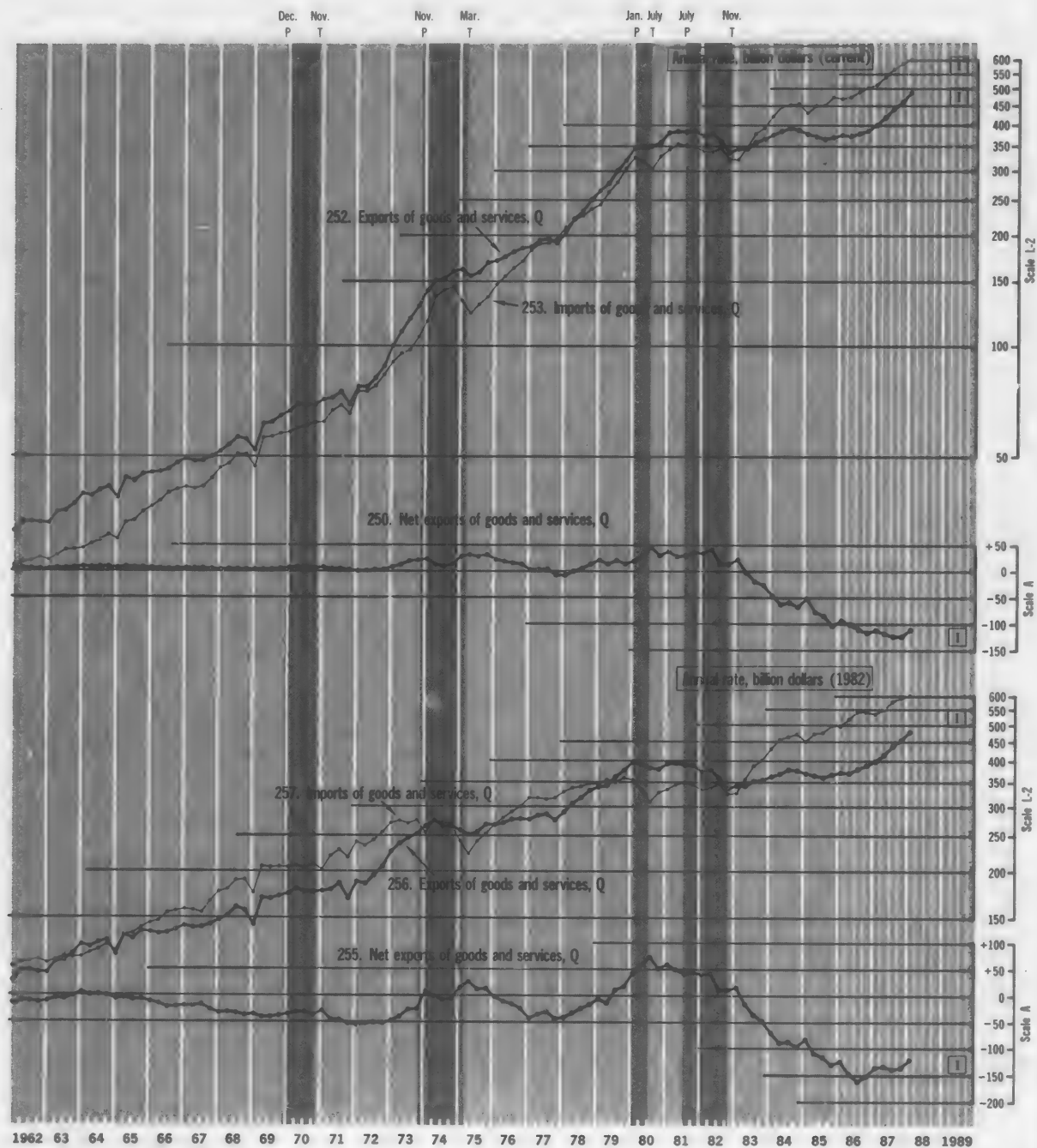
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



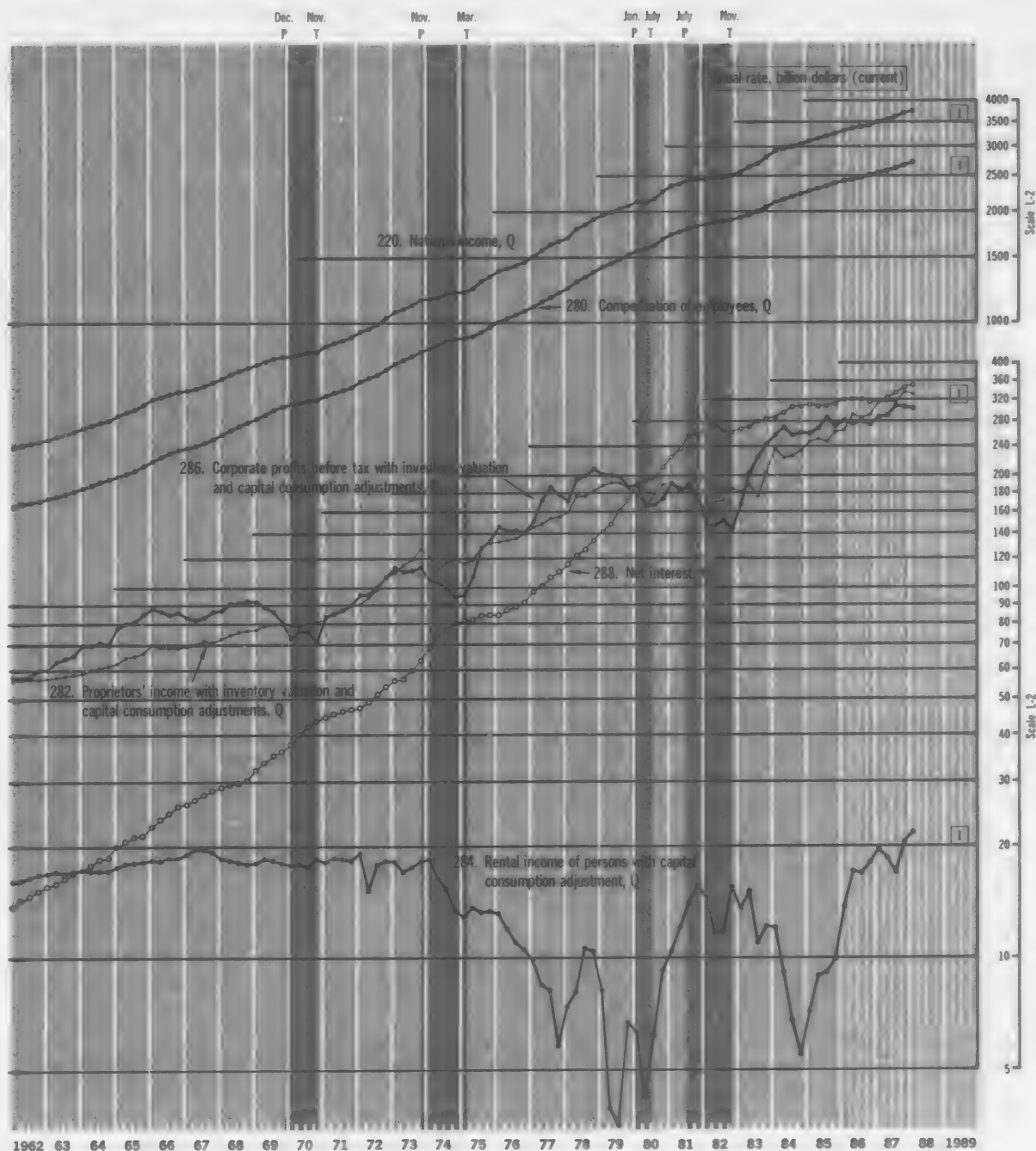
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



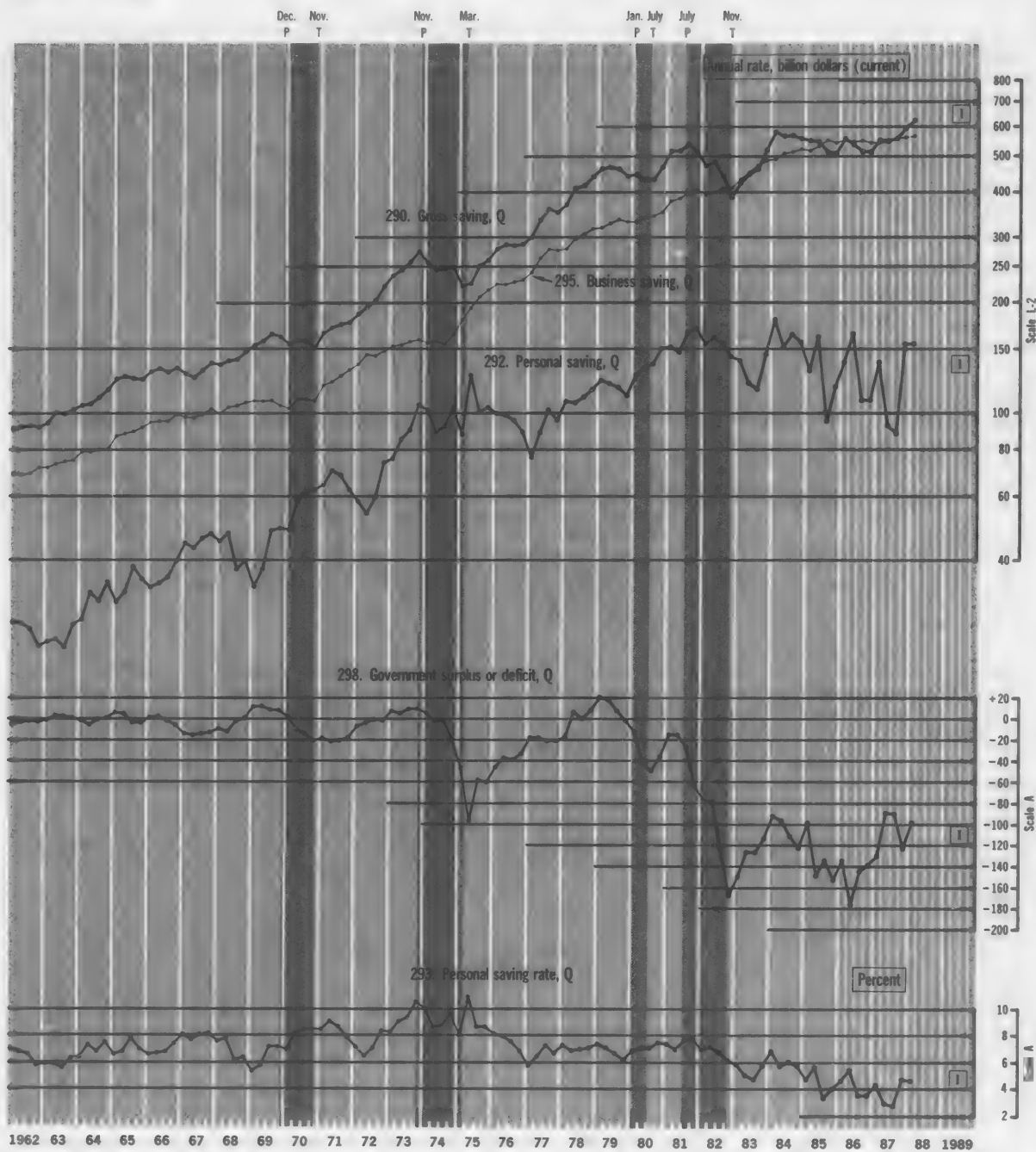
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



Current data for these series are shown on pages 82 and 83.

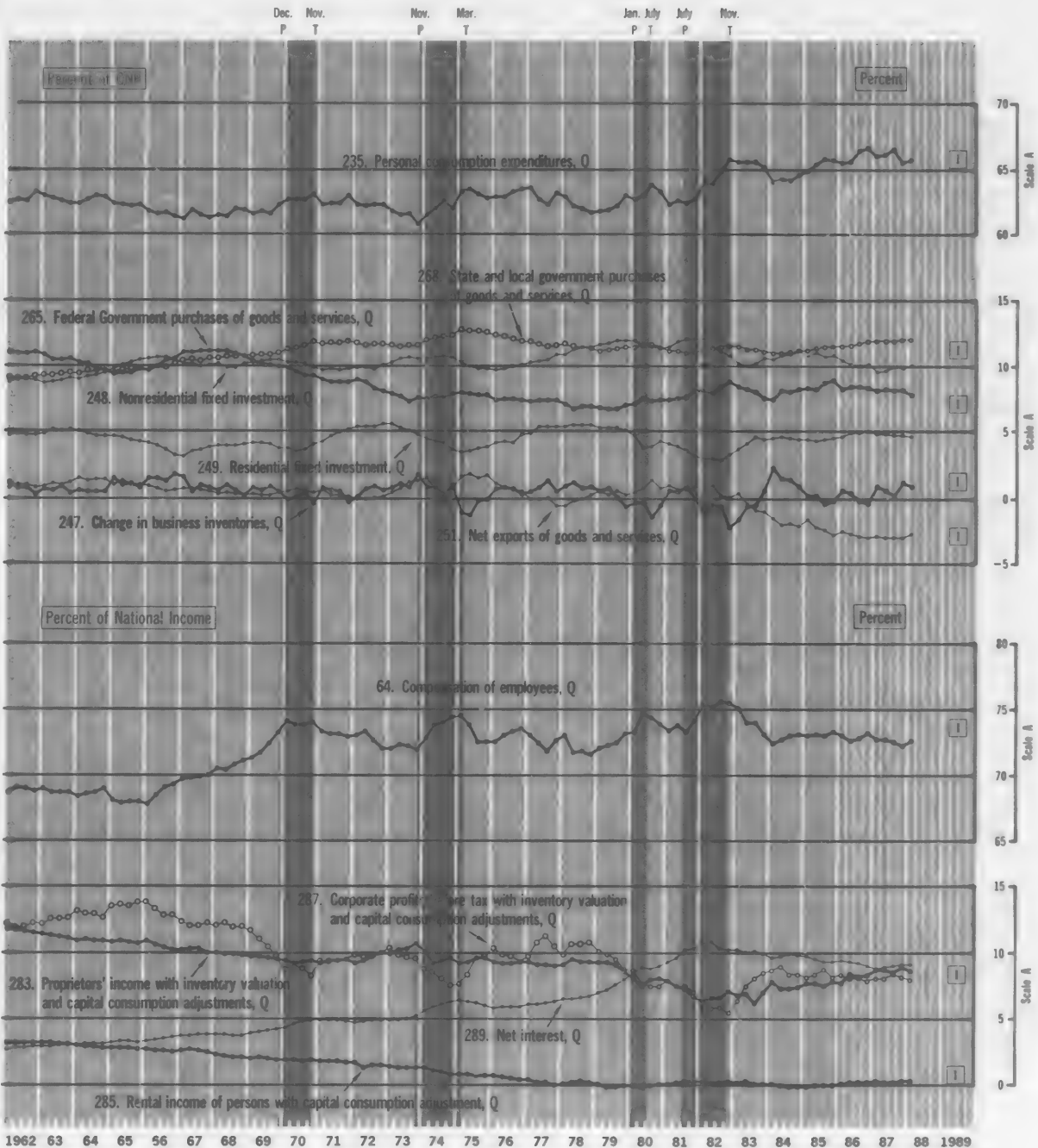




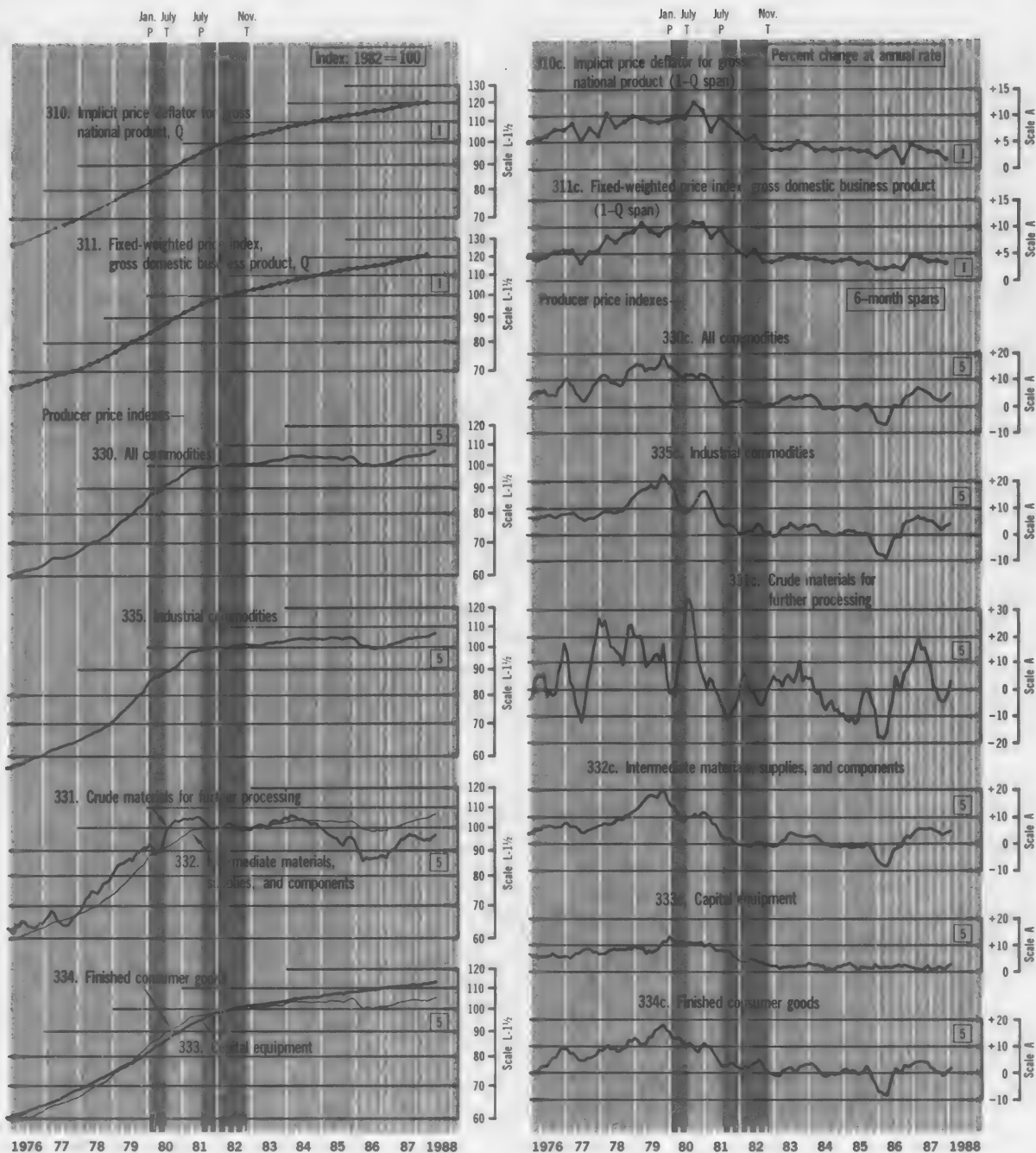
## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



**Chart B1. Price Movements**

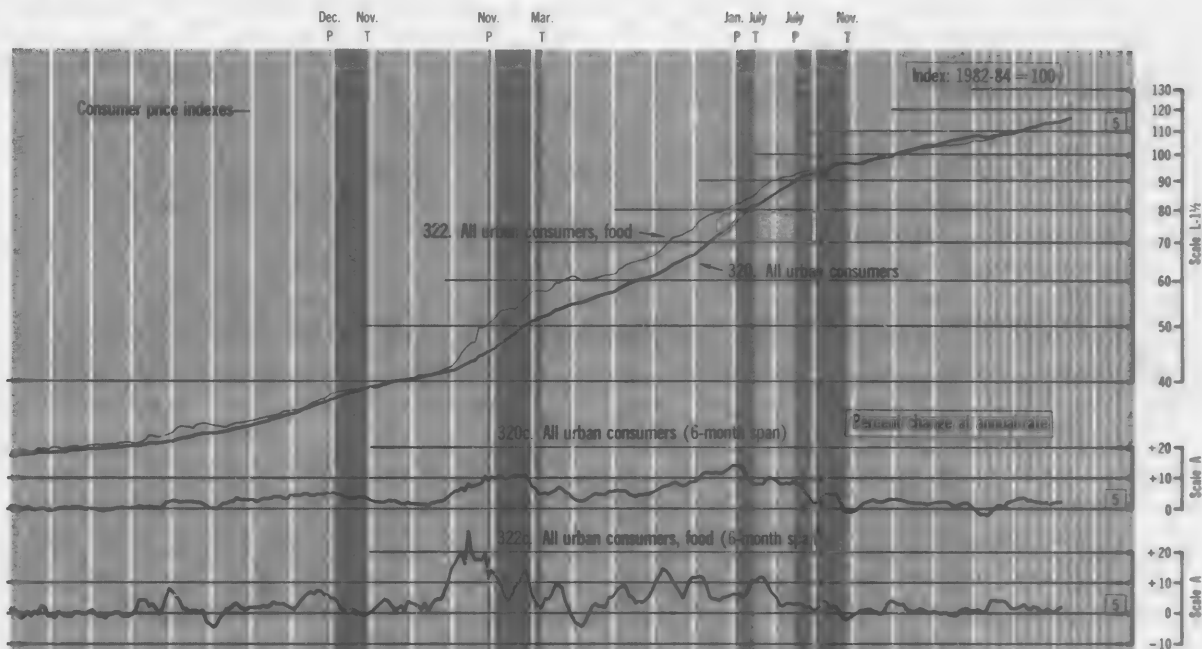


Current data for these series are shown on pages 84, 85, and 86.

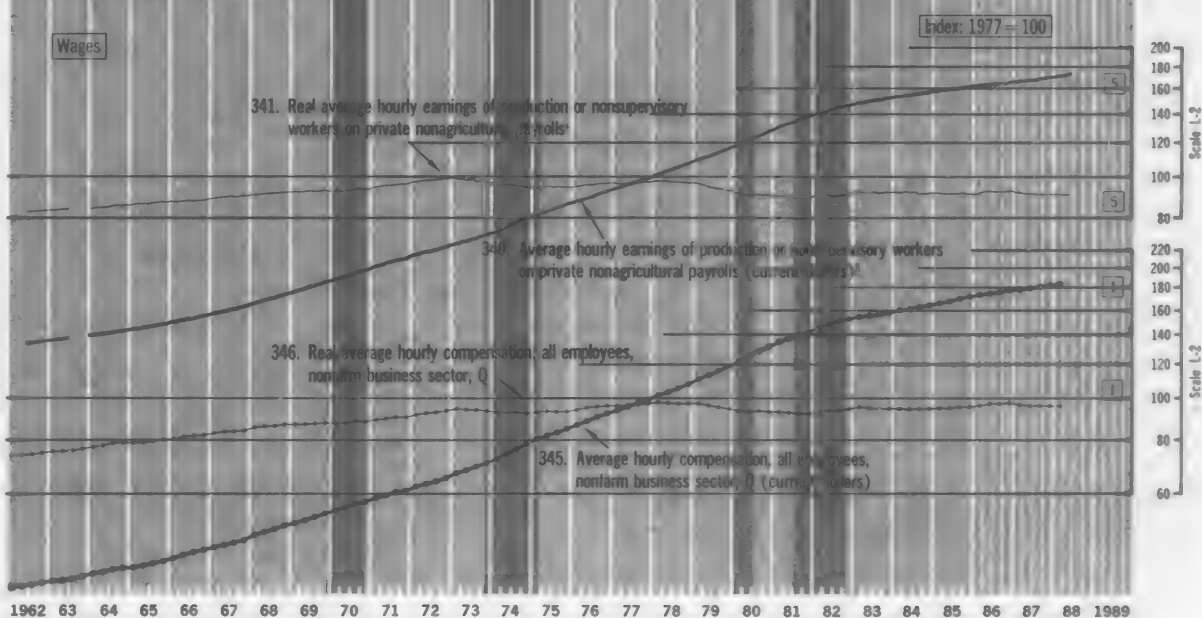
# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B1. Price Movements—Continued**



**Chart B2. Wages and Productivity**



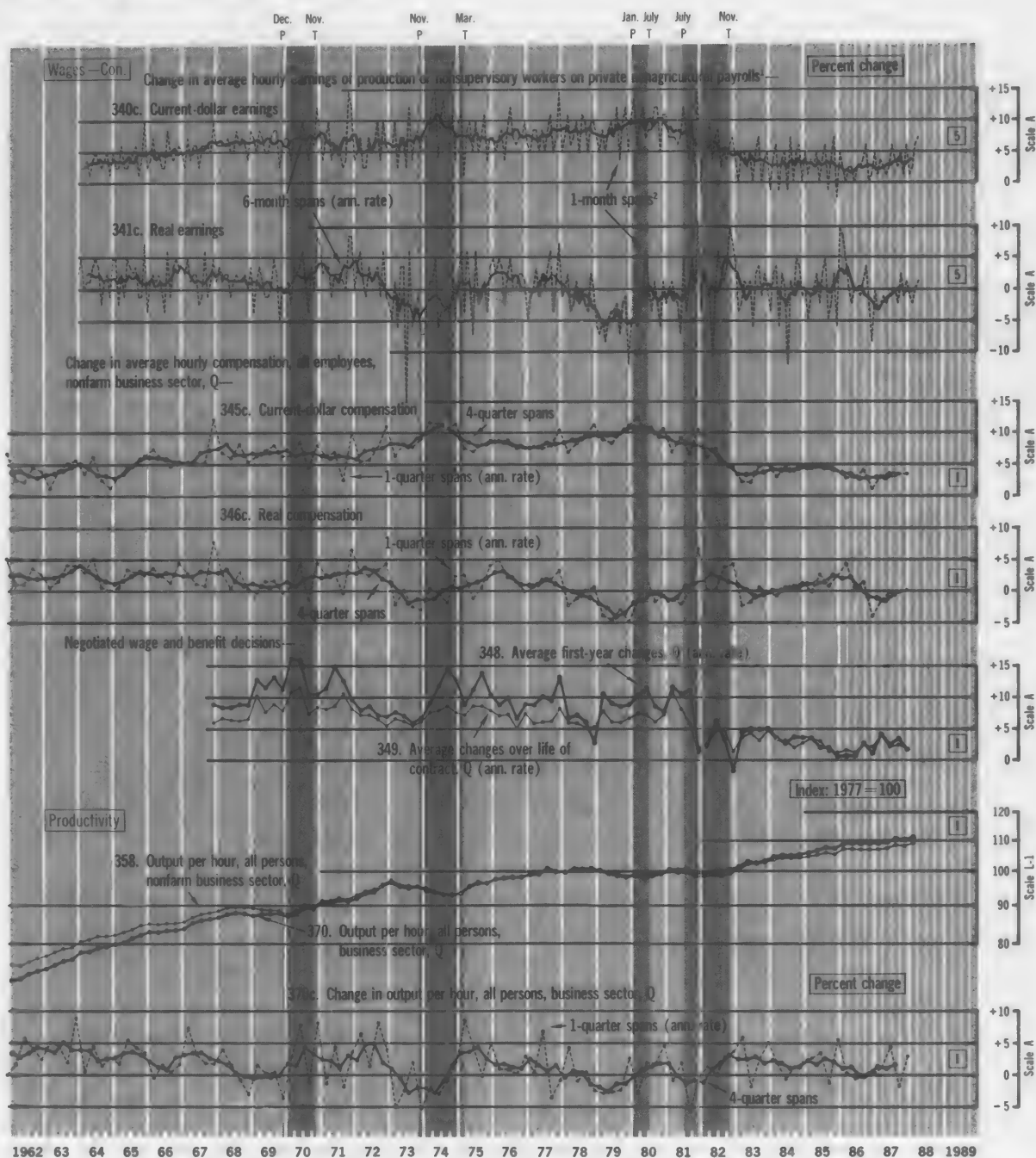
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B2. Wages and Productivity—Continued**



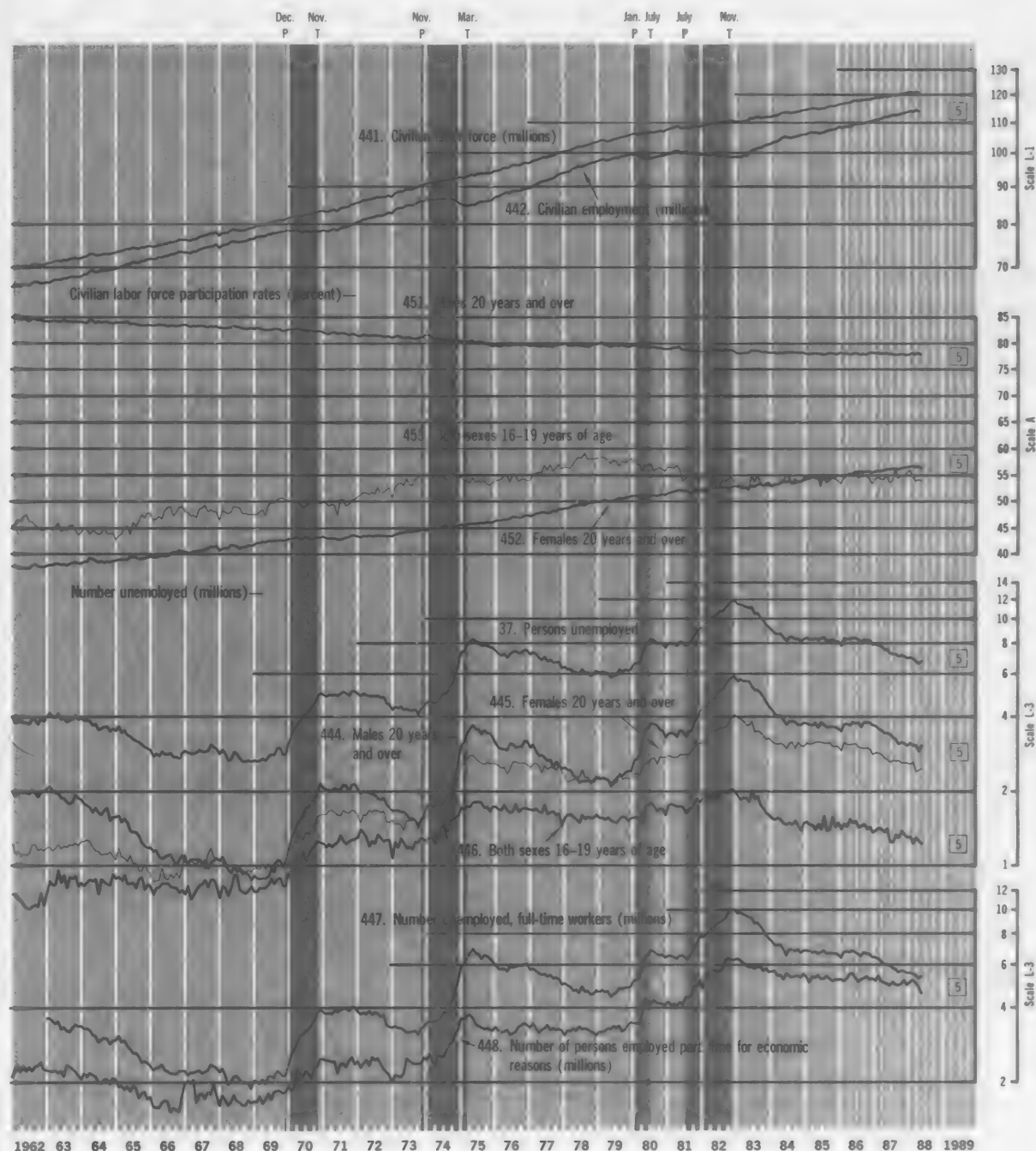
<sup>1</sup> Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup> One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



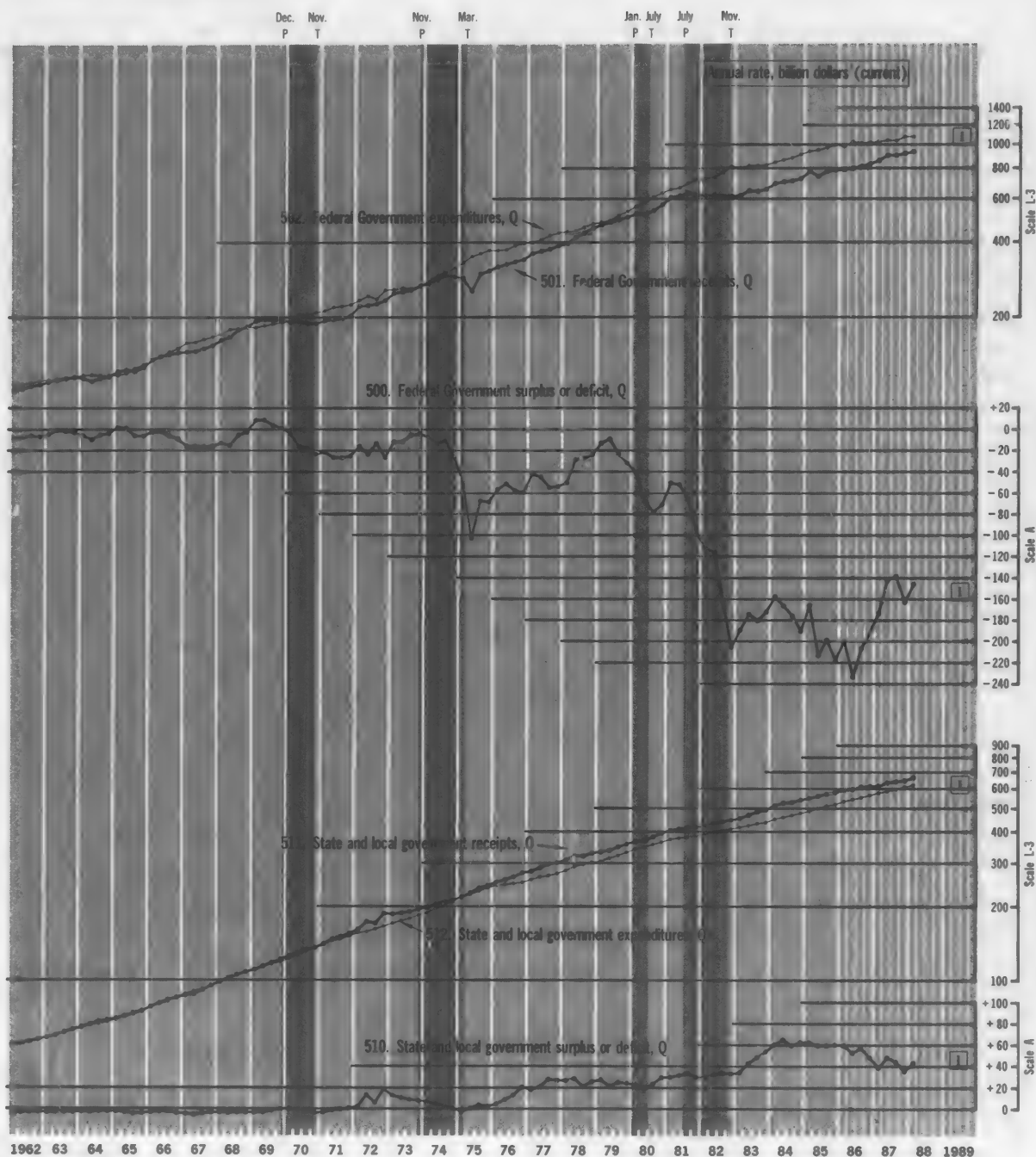


# **II** **D**

## **OTHER IMPORTANT ECONOMIC MEASURES**

### **GOVERNMENT ACTIVITIES**

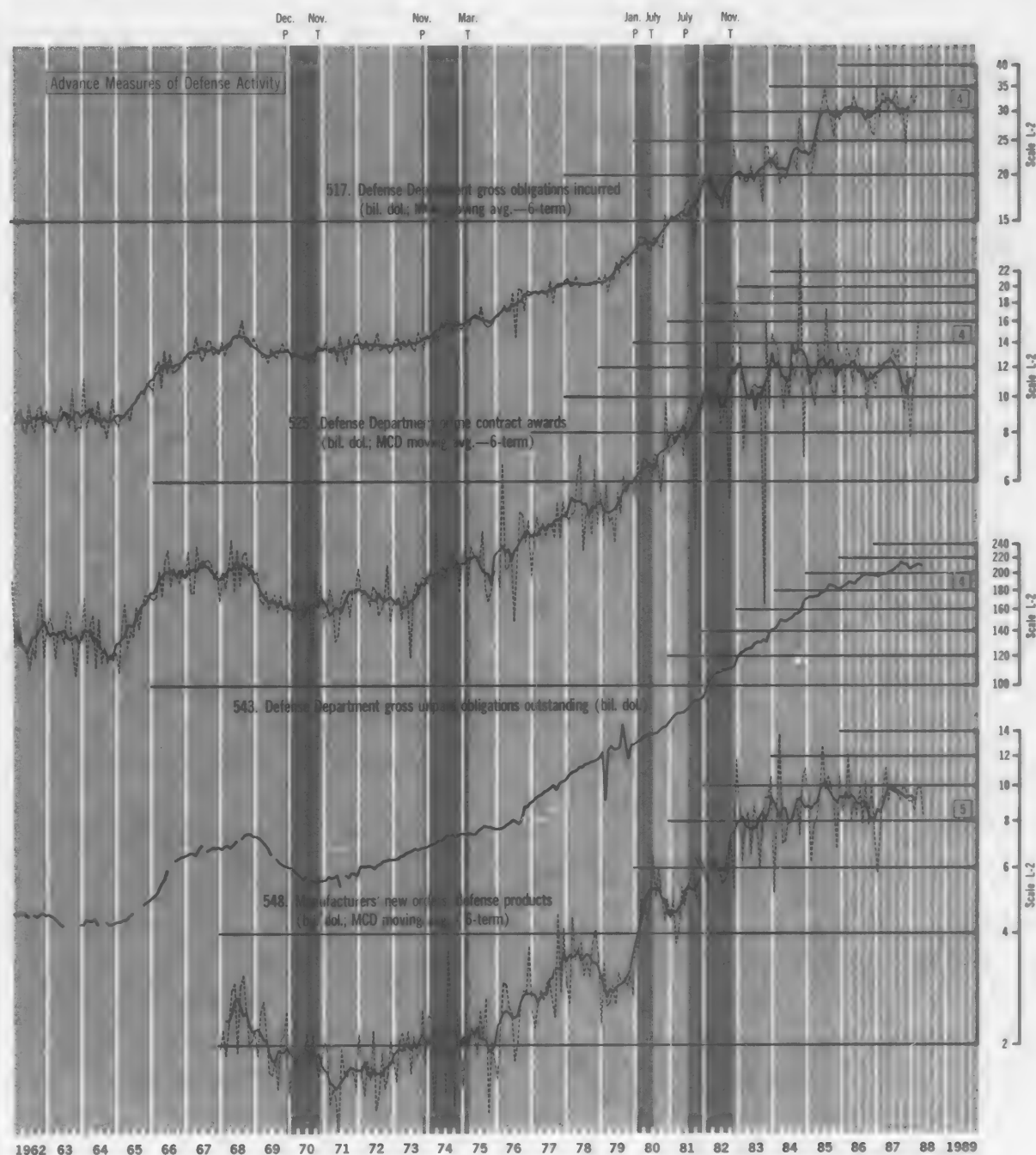
**Chart D1. Receipts and Expenditures**



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators**



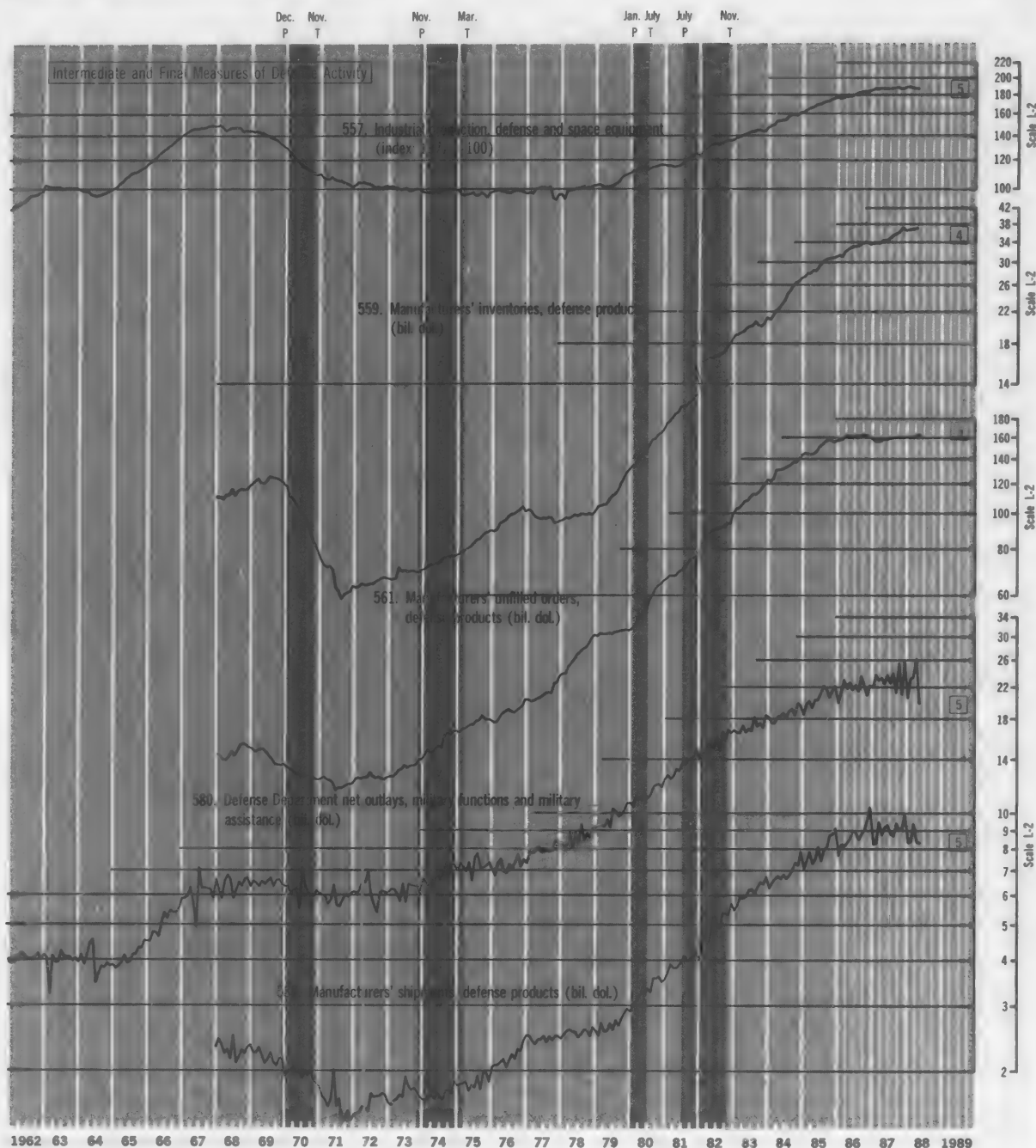
Current data for these series are shown on page 90.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

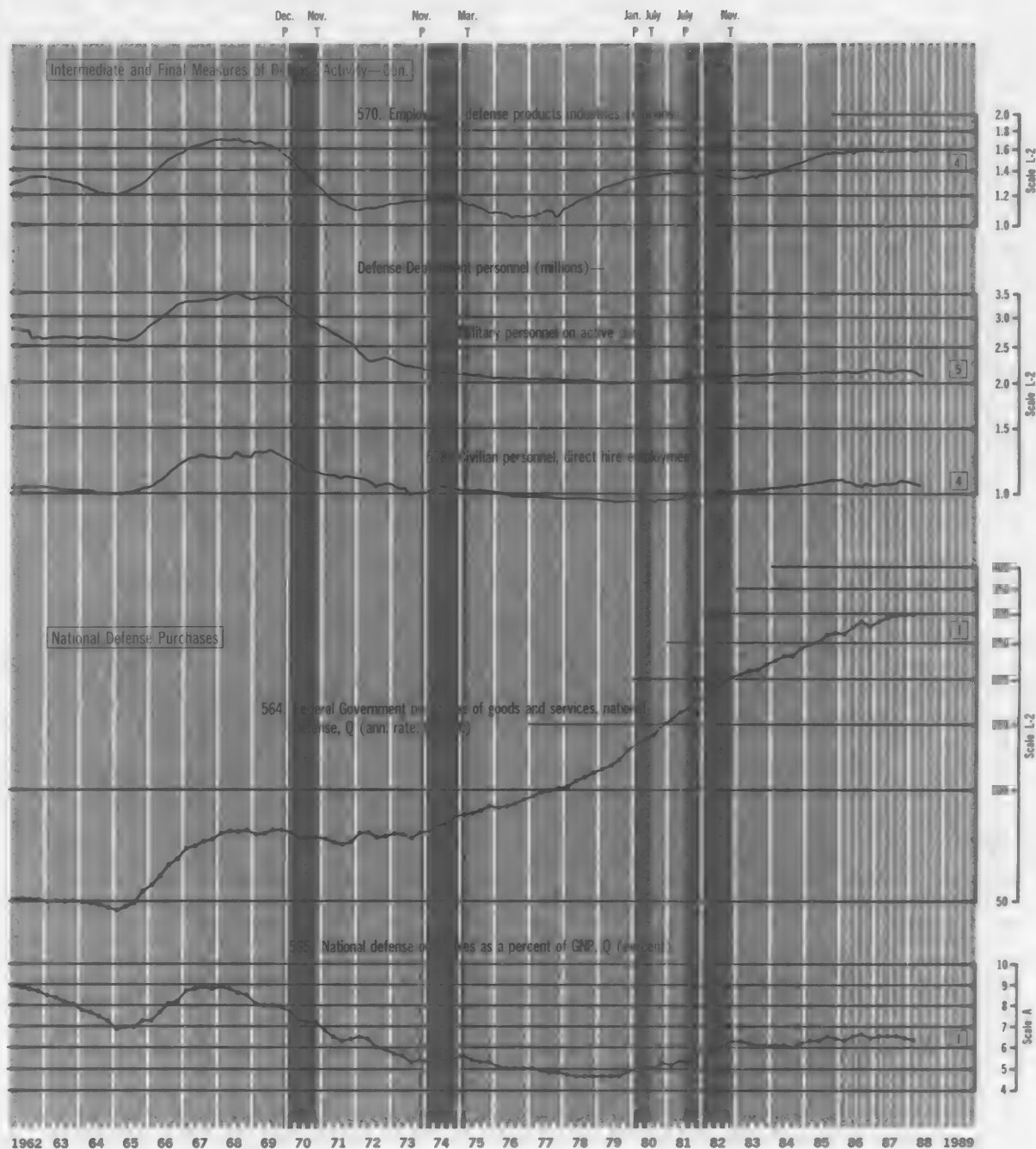


Current data for these series are shown on page 91.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



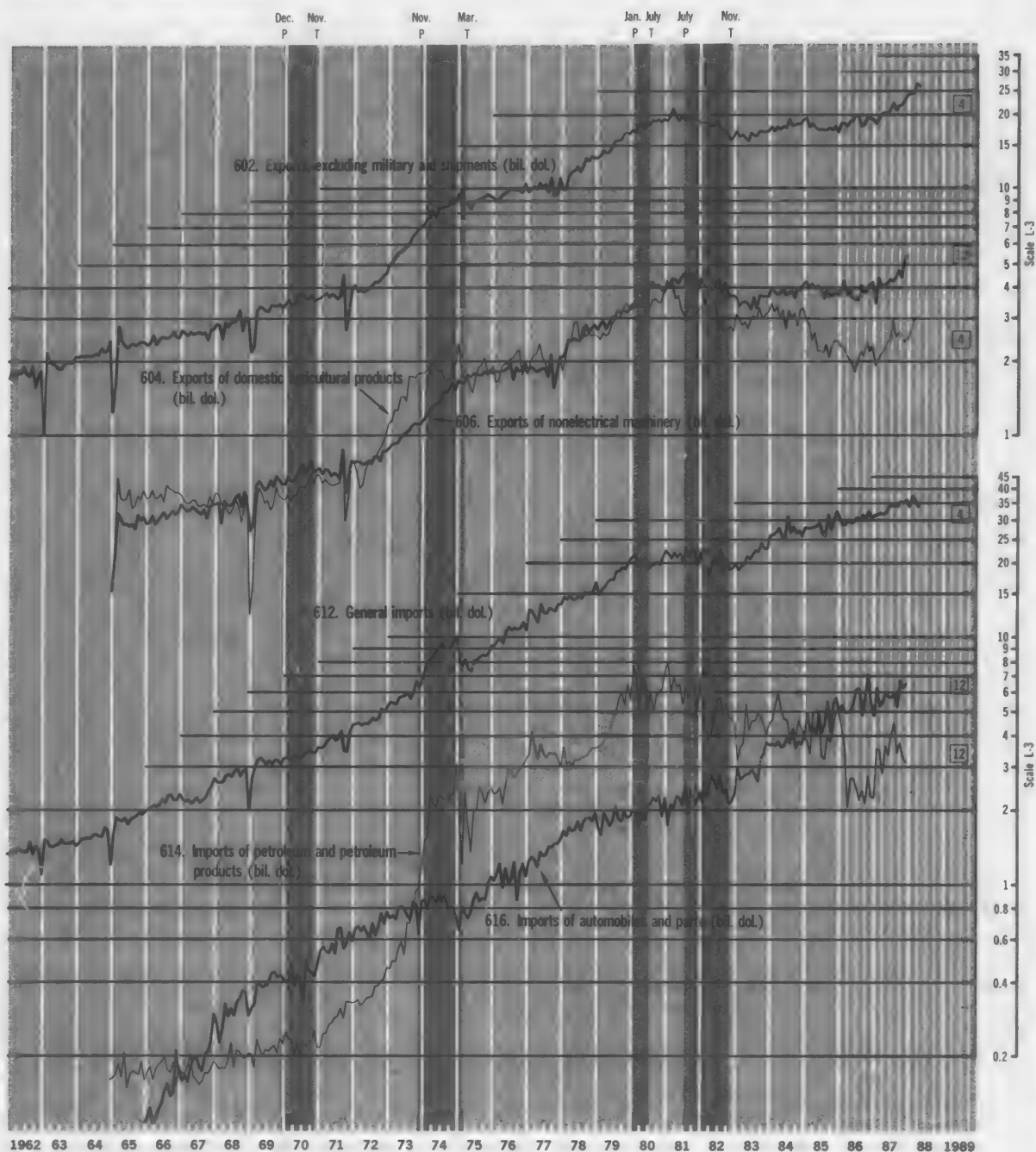
Current data for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

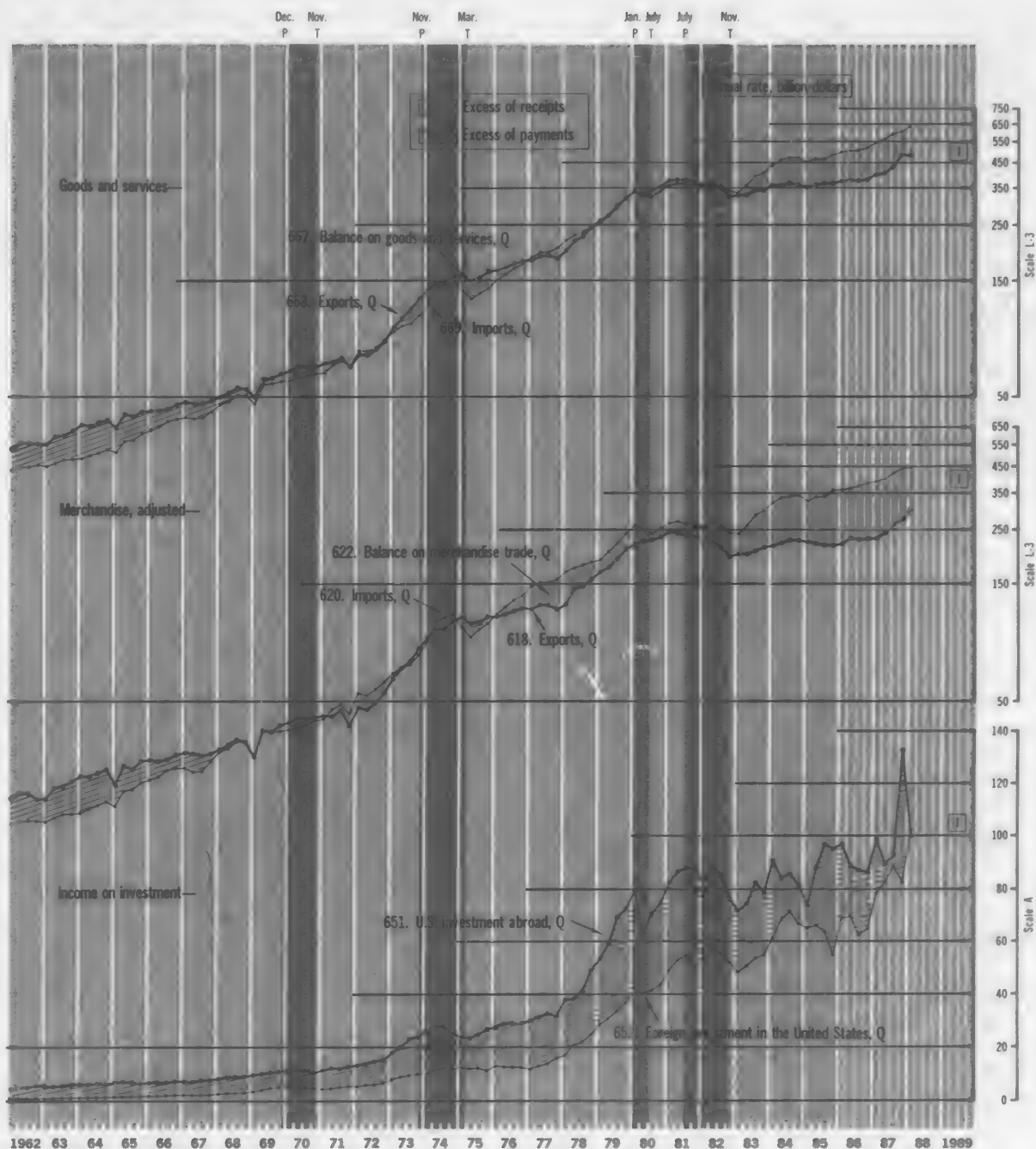
Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

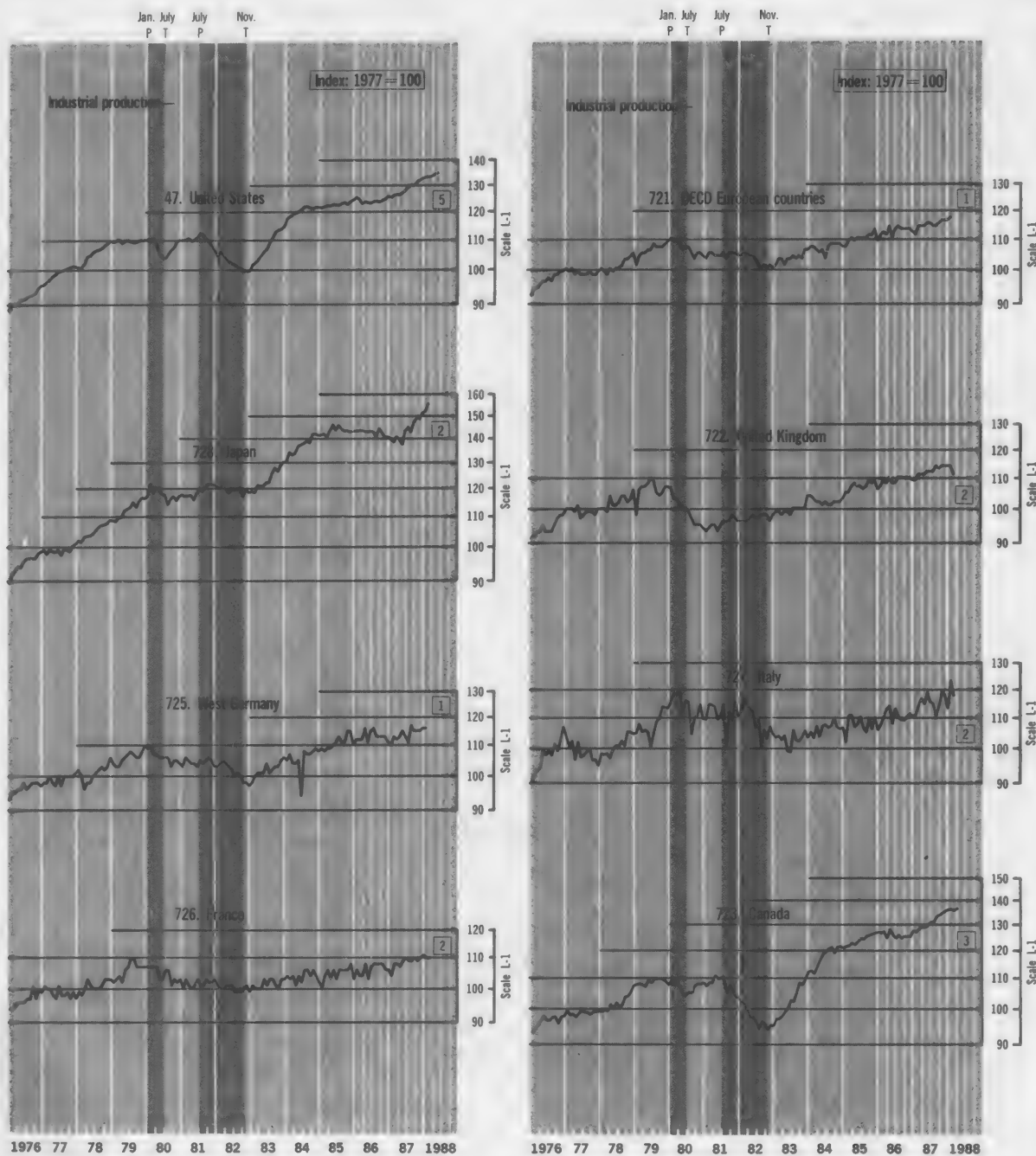


**Chart E2. Goods and Services Movements**



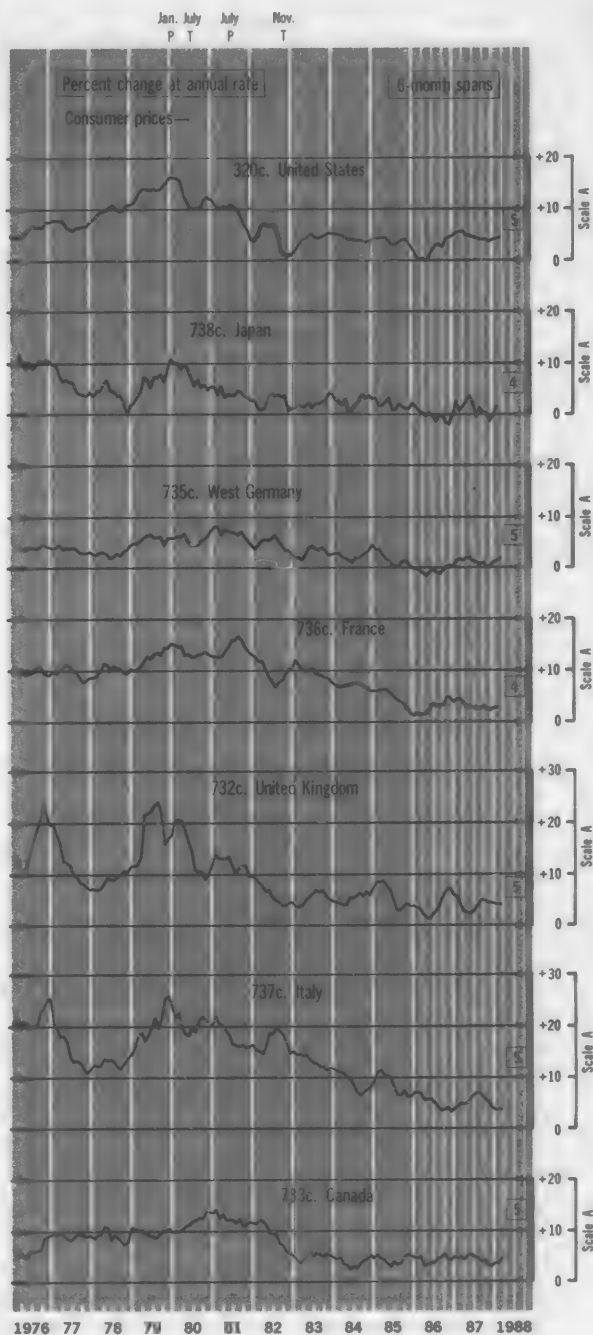
Current data for these series are shown on page 93.

**Chart F1. Industrial Production**

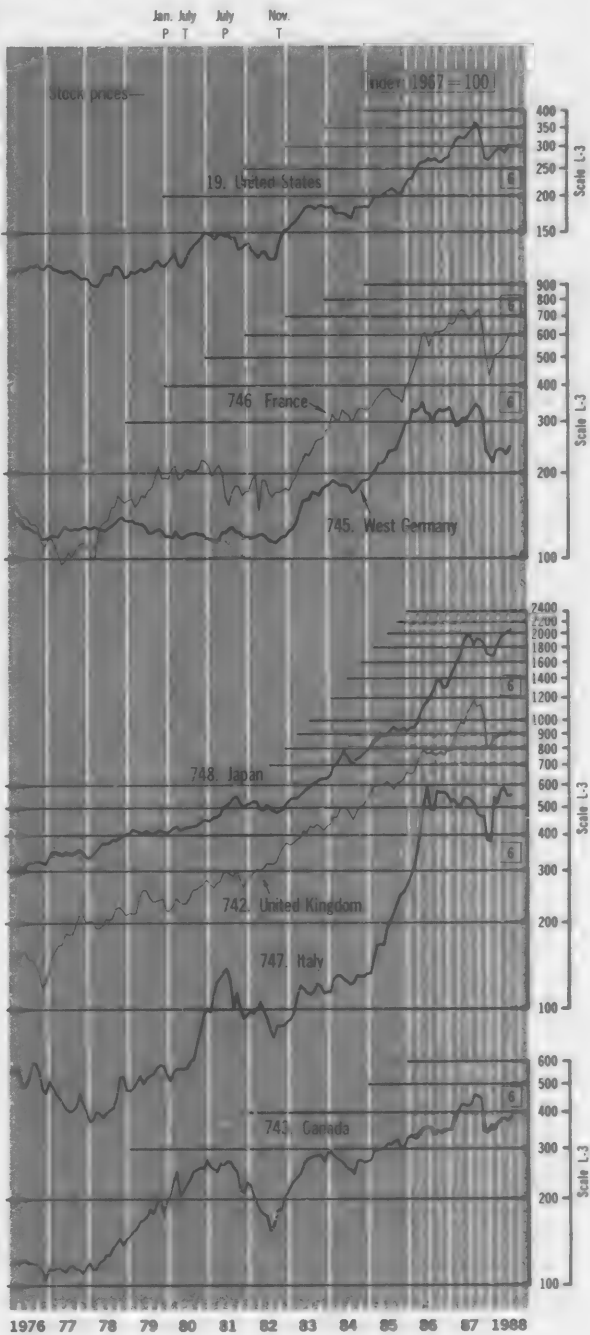


Current data for these series are shown on page 94.

**Chart F2. Consumer Prices**



**Chart F3. Stock Prices**



Current data for these series are shown on pages 95 and 96.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of eleven leading indicators (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) <sup>1</sup>	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index <sup>2</sup>	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) <sup>2</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 99) <sup>2</sup>	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1986</b>					( <sup>3</sup> )			
January	174.1	162.9	140.5	115.9	108.9	103.3	117.3	142.2
February	175.0	163.4	141.1	115.8	110.2	103.3	119.0	140.3
March	176.4	162.9	142.3	114.5	109.9	103.5	119.8	140.0
April	178.1	165.6	140.5	117.9	110.4	103.8	119.9	140.3
May	178.5	164.3	141.4	116.2	109.5	103.5	119.7	142.4
June	178.3	163.7	141.6	115.6	109.6	103.0	120.4	142.6
July	179.9	164.4	141.8	115.9	109.8	103.3	120.0	144.9
August	180.3	164.8	142.2	115.9	108.8	102.9	120.4	145.6
September	179.9	165.8	141.6	117.1	108.9	102.8	118.9	145.5
October	181.2	165.4	143.7	115.1	108.4	102.8	117.8	147.3
November	182.7	165.8	143.4	115.6	108.6	103.6	117.4	146.8
December	186.7	167.4	142.4	117.6	111.0	104.9	117.9	149.2
<b>1987</b>								
January	185.5	165.6	144.6	114.5	108.9	104.4	119.3	148.9
February	186.0	168.2	142.1	118.4	(NA)	104.6	120.8	147.0
March	187.6	168.0	141.3	118.9		105.3	121.5	145.4
April	187.6	168.0	141.8	118.5		105.3	121.3	144.5
May	188.6	167.6	142.0	118.0		106.0	121.3	144.1
June	r190.5	r168.2	142.6	r118.0		106.7	122.9	r145.6
July	191.0	r169.7	141.9	r119.6		107.1	124.2	r144.5
August	r191.8	r170.4	141.6	r120.3		r106.3	H126.2	144.3
September	192.0	r170.6	143.1	r119.2		106.6	125.1	145.4
October	r192.1	r172.9	142.5	r121.3		r106.8	122.2	r147.3
November	r189.7	r172.4	143.3	r120.3		106.9	119.3	146.7
December	r190.4	r173.7	143.4	r121.1		107.5	r119.1	146.4
<b>1988</b>								
January	r190.0	r173.4	r144.7	r119.8		106.8	r119.9	r146.7
February	191.5	r174.7	r145.0	r120.5		106.4	r120.5	r147.9
March	r191.8	r175.8	r145.7	r120.7		106.5	(NA)	r148.7
April	H192.8	175.6	146.4	r119.9		r105.7		H151.8
May	*192.6	H*175.9	H*146.5	p120.1		p106.5		(NA)
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

<sup>1</sup>Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.  
<sup>2</sup>The following series reached their high values before 1986: series 940 (130.0) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984. <sup>3</sup>See "New Features and Changes for This Issue" on page iii of the March 1987 issue. <sup>4</sup>Excludes series 36 and 111, for which data are not available. <sup>5</sup>Excludes series 57, for which data are not available. <sup>6</sup>Excludes series 77 and 95, for which data are not available.



## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process .....	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1966</b>	( <sup>2</sup> )	( <sup>2</sup> )				Revised <sup>2</sup>
January .....	40.8	3.5	375	0.519	137	184.62
February .....	40.6	3.4	384	0.484	137	184.05
March .....	40.7	r3.5	393	0.486	136	184.43
April .....	r40.8	3.4	374	0.487	137	184.74
May .....	40.7	3.5	378	0.476	135	184.68
June .....	40.6	3.4	378	0.504	143	184.36
July .....	40.6	3.5	370	0.492	137	184.61
August .....	40.8	3.5	379	0.506	138	185.24
September .....	40.8	3.5	369	0.502	140	185.52
October .....	40.7	3.5	343	0.503	139	186.08
November .....	40.8	3.5	342	0.525	145	186.76
December .....	40.8	3.6	356	0.518	138	186.97
<b>1967</b>						
January .....	40.9	3.6	359	0.508	136	187.44
February .....	41.1	3.6	361	0.528	140	188.84
March .....	r41.0	r3.7	341	0.573	150	188.65
April .....	r40.7	3.5	324	0.587	149	187.90
May .....	41.0	3.8	326	0.601	153	189.89
June .....	41.0	3.7	327	0.619	152	189.86
July .....	41.0	3.8	327	0.628	153	190.48
August .....	41.0	3.8	297	0.660	161	191.28
September .....	40.6	r3.7	286	0.663	158	188.14
October .....	r41.2	r3.9	H 284	0.672	162	192.85
November .....	41.2	3.9	293	0.680	H 162	193.07
December .....	41.0	3.8	312	0.661	155	193.31
<b>1968</b>						
January .....	r41.1	3.9	351	0.646	153	193.50
February .....	41.0	3.7	321	0.669	156	195.29
March .....	r40.9	3.7	304	0.691	158	195.00
April .....	H 41.2	4.0	296	H 0.711	158	H 196.60
May .....	p41.1	H p4.0	307	p0.706	p161	p196.29
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.<sup>2</sup>See "New Features and Changes for This Issue," page iii.





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		81 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process .....		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class .....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year month	42. Number of persons engaged in non- agricultural industry (Thous.)	41. Employees on nonagricul- tural payrolls (Thous.)	40. Employees on nonagricul- tural payrolls, goods- producing industries (Thous.)	90. Ratio, civilian employ- ment to popu- lation of working age (Percent)	37. Number of persons unem- ployed (Thous.)	43. Unemploy- ment rate (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemploy- ment rate, persons unem- ployed 15 weeks and over (Percent)
<b>1986</b>		Revised <sup>2</sup>	Revised <sup>2</sup>						
January .....	105,597	98,788	24,832	59.87	7,847	6.7	2.8	15.0	1.8
February .....	105,427	98,887	24,752	59.61	8,427	7.2	2.8	15.4	2.0
March .....	105,640	98,973	24,688	59.74	8,330	7.1	2.8	14.6	1.9
April .....	105,793	99,136	24,679	59.74	8,373	7.1	2.8	14.6	1.8
May .....	105,938	99,262	24,587	59.73	8,444	7.2	2.8	14.7	1.9
June .....	106,495	99,170	24,499	60.02	8,441	7.1	2.8	15.1	1.9
July .....	106,710	99,457	24,476	60.05	8,278	7.0	2.8	15.2	1.9
August .....	106,929	99,608	24,457	60.10	8,115	6.9	2.8	15.5	1.9
September .....	106,883	99,963	24,429	60.05	8,298	7.0	2.8	15.4	2.0
October .....	107,052	100,120	24,428	60.07	8,230	6.9	2.7	15.2	1.9
November .....	107,224	100,349	24,429	60.15	8,214	6.9	2.7	15.0	1.9
December .....	107,504	100,571	24,471	60.20	7,919	6.7	2.6	15.0	1.9
<b>1987</b>									
January .....	107,840	100,795	24,501	60.30	7,964	6.7	2.6	15.0	1.8
February .....	108,119	101,016	24,533	60.43	7,886	6.6	2.6	14.8	1.8
March .....	108,218	101,260	24,536	60.43	7,791	6.5	2.6	14.9	1.7
April .....	108,556	101,615	24,596	60.57	7,557	6.3	2.5	14.8	1.7
May .....	109,065	101,829	24,653	60.79	7,573	6.3	2.4	14.8	1.7
June .....	109,108	102,078	24,684	60.72	7,308	6.1	2.4	14.7	1.7
July .....	109,427	102,430	24,788	60.84	7,251	6.0	2.3	14.2	1.6
August .....	109,907	102,672	24,851	61.02	7,256	6.0	2.3	14.3	1.6
September .....	109,688	102,906	24,902	60.87	7,091	5.9	2.2	14.2	1.6
October .....	109,961	103,371	25,025	61.00	7,177	6.0	2.1	14.1	1.5
November .....	110,332	103,678	25,123	61.11	7,090	5.9	2.1	14.0	1.5
December .....	110,529	104,001	25,201	61.19	6,978	5.8	2.1	14.2	1.5
<b>1988</b>									
January .....	110,836	104,262	25,180	61.33	7,046	5.8	2.3	14.4	1.4
February .....	111,182	104,729	25,271	61.44	6,938	5.7	2.3	14.4	1.4
March .....	110,899	105,020	25,330	61.23	6,801	5.6	2.2	13.7	1.4
April .....	H 111,485	105,269	25,438	H 61.52	H 6,610	H 5.4	2.1	H 13.4	1.3
May .....	111,160	H p105,478	H p25,446	61.20	6,783	5.6	H 2.1	13.8	H 1.3
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

<sup>1</sup>Data exclude Puerto Rico, which is included in figures published by the source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B2. PRODUCTION AND INCOME									
MAJOR ECONOMIC PROCESS	Comprehensive Output and Income					Industrial Production			
Minor Economic Process									
Timing Class	C, C, C		C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, I, I	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income 223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)	51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable-manufactures (1977=100)	74. Index of industrial production, non-durable (1977=100)	49. Value of goods shipped in 1982 dollars (Ann. rate, bil. dol.)
<b>1986</b>									
January	...	3,444.4	3,021.4	2,576.6	540.1	126.4	129.8	128.6	...
February	3,698.8	3,463.8	3,051.8	2,604.2	539.2	125.5	128.9	128.2	1,589.5
March	...	3,482.1	3,073.3	2,622.7	542.8	123.9	127.4	127.3	...
April	...	3,525.8	3,111.9	2,660.2	544.5	124.7	128.5	128.9	...
May	3,704.7	3,525.9	3,103.8	2,650.4	544.1	124.3	127.7	129.7	1,594.4
June	...	3,528.1	3,094.8	2,641.8	539.7	124.1	126.9	130.2	...
July	...	3,540.3	3,102.8	2,642.4	540.3	124.8	128.1	130.6	...
August	3,718.0	3,552.9	3,103.0	2,647.4	542.0	124.9	127.9	131.1	1,593.7
September	...	3,567.5	3,104.9	2,648.8	540.0	124.5	128.4	130.3	...
October	...	3,577.5	3,108.2	2,651.5	545.1	125.3	128.6	131.2	...
November	3,731.5	3,590.3	3,116.6	2,659.7	541.6	125.7	129.0	131.7	1,602.6
December	...	3,613.0	3,130.8	2,673.3	540.3	126.8	129.7	133.4	...
<b>1987</b>									
January	...	3,631.5	3,117.2	2,660.3	540.0	126.2	129.3	132.7	...
February	3,772.2	3,671.2	3,143.2	2,685.5	538.7	127.1	130.8	132.9	1,626.0
March	...	3,683.4	3,137.5	2,682.4	537.6	127.4	131.5	133.7	...
April	...	3,701.9	3,139.9	2,684.1	534.1	127.4	130.9	134.6	...
May	3,795.3	3,708.5	3,132.2	2,671.5	535.0	128.2	131.4	135.7	1,638.2
June	...	3,715.3	3,127.4	2,671.4	534.1	129.1	132.0	136.9	...
July	...	3,739.2	3,144.8	2,686.3	532.8	130.6	133.5	138.5	...
August	3,835.9	3,760.6	3,149.6	2,693.0	535.3	131.2	133.8	138.8	1,666.8
September	...	3,783.2	3,150.0	2,694.6	536.7	131.0	133.7	138.6	...
October	...	3,854.4	3,198.7	2,741.1	539.3	132.5	136.8	138.1	...
November	3,880.8	3,839.8	3,178.6	2,722.7	541.4	133.2	136.7	139.6	1,689.7
December	...	3,869.1	3,205.6	2,748.4	541.5	133.9	137.3	141.3	...
<b>1988</b>									
January	...	r3,869.6	r3,192.7	r2,726.3	540.2	134.4	137.9	141.4	...
February	r3,915.4	r3,891.1	r3,210.5	r2,741.8	542.7	134.4	r138.4	r141.1	r1,726.2
March	...	r3,936.7	r3,232.1	r2,759.8	r548.4	134.7	r138.8	r141.8	...
April	...	r3,940.8	r3,217.0	r2,747.3	r543.4	r135.5	r139.9	r142.1	...
May	p3,954.1	p3,954.1	p3,217.3	p2,748.2	p543.2	p136.0	p141.2	p141.8	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization		Orders and Deliveries					
Timing Class .....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>1</sup> (1) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
<b>1986</b>								
January .....	80.7	80.5	99.02	92.63	81.63	0.63	363.66	46
February .....	80.2	79.8	101.26	94.73	80.74	2.18	365.84	48
March .....	79.2	78.5	100.94	94.33	79.16	3.23	369.06	50
April .....	79.9	78.7	98.18	91.58	81.07	-2.76	366.30	50
May .....	79.6	78.3	97.30	90.68	78.92	-1.32	364.98	55
June .....	79.3	78.0	97.90	91.15	80.38	-1.70	363.28	50
July .....	79.7	78.1	99.68	92.72	79.18	-0.03	363.24	54
August .....	79.6	77.9	96.30	89.50	80.04	-1.88	361.36	51
September .....	79.4	77.7	102.95	95.59	82.66	2.29	363.65	52
October .....	79.5	77.9	99.98	92.48	81.25	-1.06	362.60	54
November .....	79.6	78.5	99.98	92.32	79.54	-0.03	362.57	56
December .....	80.2	79.1	105.68	97.58	85.34	-0.71	361.86	56
<b>1987</b>								
January .....	79.6	78.7	96.91	89.32	80.85	-2.34	359.51	55
February .....	80.0	79.7	102.07	94.07	84.53	-1.18	358.33	52
March .....	80.3	78.7	105.95	97.47	85.62	1.78	360.10	55
April .....	80.2	79.1	107.14	r98.47	r84.11	r4.30	364.41	57
May .....	80.4	79.3	r106.75	r97.93	r83.68	r3.98	r368.39	60
June .....	80.8	79.8	r108.30	r99.27	r85.40	r3.82	372.22	57
July .....	81.5	80.6	109.21	99.83	84.16	6.18	378.40	62
August .....	81.5	81.1	106.68	97.16	83.69	2.54	380.94	60
September .....	81.3	81.2	109.34	99.04	85.71	0.91	381.85	69
October .....	82.0	82.1	111.10	100.45	85.96	2.84	384.70	70
November .....	82.2	82.9	110.95	99.95	85.89	2.57	387.27	66
December .....	82.6	H 83.6	115.62	103.79	86.66	2.59	389.86	71
<b>1988</b>								
January .....	82.7	83.0	114.20	r101.78	r84.81	5.25	395.11	68
February .....	82.6	r82.3	114.32	101.98	86.27	3.80	398.91	66
March .....	r82.7	r82.3	r115.25	r102.45	86.46	r1.49	r400.40	69
April .....	r82.9	r83.1	H r117.37	H r103.96	r87.49	r4.65	405.04	62
May .....	H p83.1	p83.4	p114.76	p101.29	H p88.73	p0.40	H p405.45	66
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

<sup>1</sup>The following series reached their high values before 1986: series 25 (9.80) and series 32 (72) in March 1984.



## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT	
Minor Economic Process .....	Consumption and Trade							Formation of Business Enterprises	
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures (Ann. rate, bil. dol.)	58. Index of sentiment <sup>a</sup> (1st Q 1965=100)	12. Index of business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
<b>1986</b>									
January .....	424,255	410,518	123.6	117,524	108,617	...	95.6	119.3	57,580
February .....	419,113	410,199	122.9	116,599	108,768	122.4	95.9	120.8	58,799
March .....	415,757	408,575	121.4	116,184	109,298	...	95.1	121.5	58,365
April .....	421,251	417,819	123.8	116,905	110,601	...	96.2	122.4	58,937
May .....	417,160	412,006	123.8	118,259	111,355	126.2	94.8	120.7	58,257
June .....	422,098	413,946	123.7	118,314	111,197	...	99.3	120.3	57,558
July .....	420,678	417,523	124.5	118,821	111,569	...	97.7	120.7	58,002
August .....	423,115	419,488	125.0	120,308	112,543	151.3	94.9	119.3	56,541
September .....	436,761	430,295	123.6	127,115	118,247	...	91.9	120.4	58,002
October .....	428,495	422,639	124.8	120,778	112,666	...	95.6	119.7	57,410
November .....	429,396	422,723	125.0	120,470	112,274	141.3	91.4	118.3	56,924
December .....	442,876	431,993	126.6	126,011	116,677	...	89.1	121.9	65,318
<b>1987</b>									
January .....	425,002	416,920	125.5	117,246	107,961	...	90.4	118.1	55,069
February .....	442,408	433,196	126.4	123,292	113,008	117.5	90.2	120.5	58,880
March .....	444,170	430,685	126.7	123,680	112,744	...	90.8	122.0	60,193
April .....	r445,132	r429,610	125.5	r124,609	r113,178	...	92.8	120.7	57,715
May .....	r447,284	r428,805	127.3	r124,844	r112,777	125.1	91.1	119.8	56,624
June .....	453,701	430,800	127.2	126,511	113,871	...	91.5	r120.3	57,502
July .....	454,330	433,890	128.9	127,230	114,415	...	93.7	r120.4	57,483
August .....	460,047	436,811	129.4	129,981	116,470	148.3	94.4	r121.5	57,951
September .....	464,984	439,591	127.7	127,815	114,121	...	93.6	r122.5	57,066
October .....	464,947	438,814	129.0	126,808	112,919	...	89.3	r121.6	55,337
November .....	462,975	435,121	129.4	127,248	113,109	129.8	83.1	r123.4	57,358
December .....	468,303	436,886	129.8	128,615	114,426	...	86.8	r122.7	53,453
<b>1988</b>									
January .....	465,730	r438,560	131.2	128,769	114,461	...	90.8	r123.8	54,913
February .....	470,656	r443,598	r131.3	130,121	115,972	...	91.6	r124.4	57,493
March .....	r479,709	r447,680	131.2	r132,259	r117,251	r132.8	94.6	r124.7	p59,205
April .....	p478,767	p445,643	r131.6	r131,761	r116,191	...	91.2	r124.7	(NA)
May .....	(NA)	(NA)	p132.0	p131,880	p115,786	...	94.8	p124.3	
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 14, 22, and 23.

<sup>a</sup>Series 58 reached its high value (101.0) in March 1984.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		84 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup> Square feet of floor space (Millions)	Square meters of floor space <sup>3</sup> (Millions)	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>2</sup> (Bil. dol.)	97. Backlog of capital appropriations, 1,000 manufacturing corporations <sup>2</sup> (Bil. dol.)
<b>1980</b>								
January	29.45	30.95	24.96	26.92	72.89	6.77	...	...
February	32.82	36.40	27.66	31.78	82.65	7.68	23.39	...
March	30.91	33.36	26.61	29.53	73.01	6.78	...	92.22
April	30.13	32.28	25.36	28.05	82.17	7.63	...	...
May	29.86	32.74	25.43	28.80	78.06	7.25	19.99	...
June	30.53	33.78	25.85	29.64	76.57	7.11	...	85.77
July	30.97	34.68	26.40	30.63	73.43	6.82	...	...
August	29.83	33.60	25.34	29.63	76.48	7.10	20.20	...
September	31.86	34.59	27.16	30.44	76.51	7.11	...	80.71
October	32.00	34.83	27.54	30.87	73.54	6.83	...	...
November	31.99	35.23	27.27	31.03	83.00	7.71	22.10	...
December	34.29	37.59	29.14	33.00	76.45	7.10	...	69.72
<b>1981</b>								
January	31.27	33.62	26.77	29.63	80.75	7.50	...	...
February	31.93	34.79	27.04	30.48	73.72	6.85	21.44	...
March	32.73	35.87	27.69	31.46	77.18	7.17	...	69.17
April	r33.25	r36.74	r28.53	r32.60	78.14	7.26	...	...
May	r34.57	r38.11	r30.23	r34.30	76.74	7.13	32.26	...
June	r35.06	r37.87	r29.72	r33.20	84.28	7.83	...	74.64
July	36.77	40.63	31.98	36.47	84.76	7.87	...	...
August	34.69	38.25	29.54	33.79	84.70	7.87	29.81	...
September	34.66	38.28	29.75	34.03	85.96	7.99	...	74.71
October	35.23	39.12	30.42	34.94	82.21	7.64	...	...
November	34.60	37.53	30.08	33.64	75.90	7.05	p33.98	...
December	38.81	41.76	33.88	37.49	84.37	7.84	...	p76.81
<b>1982</b>								
January	38.60	H43.45	H34.79	H40.17	69.43	6.45	...	...
February	H38.84	42.78	33.76	38.40	91.89	8.54	(NA)	...
March	r36.95	r40.95	r32.48	r37.10	73.91	6.87	...	(NA)
April	r37.58	r41.74	r33.56	r38.26	69.80	6.48	...	...
May	p35.77	p39.72	p31.26	p35.81	69.98	6.50	...	...
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division. <sup>2</sup>The following series reached their high values before 1986: series 9 (93.19 square feet and 8.66 square meters) in September 1985, series 11 (34.12) in 2d quarter 1984, and series 97 (99.88) in 2d quarter 1985. <sup>3</sup>Converted to metric units by the Bureau of Economic Analysis.





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	84 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process .....	Business Investment Expenditures						Residential Construction Commitments and Investment			
Timing Class .....	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started <sup>1</sup> (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits <sup>1</sup> (1967=100)	89. Gross private nonresidential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures <sup>1</sup> (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1981</b>										
January .....	...	...	381.52	142.1	...	...	...	1,938	147.3	...
February .....	380.04	387.13	394.74	141.3	453.2	145.4	307.8	1,869	140.9	185.9
March .....	...	...	394.11	139.2	...	...	...	1,873	141.9	...
April .....	...	...	395.29	139.6	...	...	...	1,947	148.2	...
May .....	376.21	379.25	383.39	138.6	441.0	128.4	312.6	1,847	143.3	196.5
June .....	...	...	388.43	137.2	...	...	...	1,845	142.7	...
July .....	...	...	388.27	139.4	...	...	...	1,789	141.9	...
August .....	375.50	376.42	387.28	139.1	437.7	122.7	315.0	1,804	137.6	201.1
September .....	...	...	386.99	139.6	...	...	...	1,685	134.4	...
October .....	...	...	393.82	139.4	...	...	...	1,683	133.6	...
November .....	386.09	386.76	391.03	138.8	443.2	124.6	318.6	1,630	131.1	202.2
December .....	...	...	412.26	139.5	...	...	...	1,837	151.8	...
<b>1982</b>										
January .....	...	...	370.84	138.6	...	...	...	1,804	134.9	...
February .....	374.23	374.49	386.83	141.7	426.0	120.4	305.6	1,809	134.6	198.2
March .....	...	...	394.48	141.9	...	...	...	1,723	134.1	...
April .....	...	...	r392.13	142.1	...	...	...	1,635	127.3	...
May .....	377.65	376.95	r392.33	141.7	437.9	120.4	317.5	1,599	119.9	196.8
June .....	...	...	399.08	144.2	...	...	...	1,583	122.7	...
July .....	...	...	402.81	145.6	...	...	...	1,594	120.4	...
August .....	393.13	394.54	409.64	145.6	463.8	127.2	336.6	1,583	120.7	193.5
September .....	...	...	423.70	146.3	...	...	...	1,679	119.7	...
October .....	...	...	415.39	148.7	...	...	...	1,538	115.9	...
November .....	409.37	r409.35	415.48	148.3	465.6	129.8	335.8	1,661	116.3	197.0
December .....	...	...	437.33	149.8	...	...	...	1,399	109.4	...
<b>1983</b>										
January .....	...	...	435.48	151.2	...	...	...	1,382	99.5	...
February .....	H409.73	H413.40	r436.50	r152.4	H488.3	127.6	H360.7	1,519	114.0	r192.5
March .....	...	...	H448.85	r153.4	...	...	...	r1,529	117.7	...
April .....	...	...	p444.71	r154.7	...	...	...	r1,576	115.6	...
May .....	ra429.01	ra433.43	(NA)	H155.9	...	...	...	p1,384	114.5	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	a438.22	a443.06	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	a443.95	a450.83	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

<sup>1</sup>The following series reached their high values before 1986: series 87 (151.7) in 2d quarter 1985, and series 28 (2,260) and series 29 (158.5) in February 1984.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....		Inventory Investment				Inventories on Hand and on Order				
Timing Class .....		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars <sup>1</sup>	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars <sup>2</sup>		31. Change in mfg. and trade inventories	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed <sup>2</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1986</b>										
January .....	...	22.18	8.37	28.7	-0.23	657.84	639.55	105.75	1.56	229.97
February .....	35.3	15.18	12.76	-2.4	1.22	657.64	640.54	105.43	1.56	231.18
March .....	...	43.63	21.74	19.4	-0.45	659.26	644.56	105.21	H 1.58	230.73
April .....	...	11.26	25.18	9.0	-0.96	660.01	646.10	105.17	1.55	229.77
May .....	28.1	-39.48	14.25	-27.1	-1.95	657.76	643.87	104.87	1.56	227.82
June .....	...	20.98	1.36	5.3	-1.33	658.20	645.89	103.80	1.56	226.49
July .....	...	26.09	0.06	29.9	-0.90	660.68	648.98	104.05	1.55	225.59
August .....	6.1	-24.98	4.95	-4.5	-1.09	660.31	647.14	103.60	1.54	224.50
September .....	...	-30.89	-1.28	-17.4	1.42	658.87	644.01	102.74	1.50	225.92
October .....	...	27.23	-9.74	29.4	-0.97	661.32	646.72	102.96	1.53	224.94
November .....	-14.4	-22.78	-9.18	-5.9	0.12	660.82	645.45	103.96	1.53	225.07
December .....	...	-4.97	-4.49	-44.4	1.57	657.12	643.29	103.23	1.49	226.64
<b>1987</b>										
January .....	...	64.33	6.01	82.8	-0.73	664.02	649.53	104.42	1.56	225.90
February .....	47.6	1.15	16.18	19.9	-0.51	665.68	649.55	104.08	1.50	225.39
March .....	...	52.26	29.71	35.7	2.46	668.65	651.82	104.38	1.51	227.85
April .....	...	r22.37	r32.25	r27.2	r3.11	r670.92	652.67	r104.03	1.52	r230.96
May .....	39.0	r46.34	r32.79	r75.5	r0.54	677.21	655.75	104.28	1.53	r231.50
June .....	...	r32.60	r37.05	44.0	r2.35	680.88	656.98	103.48	1.53	233.86
July .....	...	35.63	r35.98	39.3	2.98	684.15	658.83	104.58	1.52	236.84
August .....	24.6	-11.50	r28.55	12.0	1.36	685.15	657.37	105.37	1.50	238.19
September .....	...	22.84	r17.28	52.4	1.99	689.51	658.31	104.77	1.50	240.18
October .....	...	66.19	20.75	H 97.6	1.89	697.65	663.80	105.91	1.51	242.07
November .....	60.5	28.49	32.51	69.3	1.11	703.42	666.13	106.80	1.53	243.17
December .....	...	33.78	41.00	77.1	3.50	709.85	669.04	107.57	1.53	246.67
<b>1988</b>										
January .....	...	r51.80	r40.42	62.1	H 4.08	715.03	r673.81	108.70	1.54	250.76
February .....	r61.0	r26.09	r37.62	34.3	0.53	717.88	r675.45	H 109.27	r1.52	251.29
March .....	...	r15.77	r34.22	r26.6	r1.09	r720.10	r676.84	r109.15	r1.51	r252.38
April .....	...	p8.59	p24.02	p43.4	p3.29	H p723.72	H p677.56	p109.14	p1.52	H p255.67
May .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

<sup>1</sup>The following series reached their high values before 1986: series 30 (83.4) in 1st quarter 1984, series 36 actual (89.60) in February 1984, and series 36 smoothed (78.81) in May 1984. <sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process .....	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class .....	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for sensitive crude and intermediate materials <sup>1</sup>	23. Index of spot market prices, raw industrial materials <sup>2</sup> (1)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (1)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate sales <sup>5</sup>
			Actual	Smoothed <sup>3</sup>		16. Current dollars <sup>1</sup>	18. Constant (1982) dollars <sup>1</sup>	79. Current dollars <sup>1</sup>	80. Constant (1982) dollars <sup>1</sup>	
(Percent)	(1967=100)	(Percent)	(Percent)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)	
1986										
January	0.37	236.9	0.29	-0.05	208.19	...	...	...	...	...
February	-0.92	233.3	-0.68	-0.05	219.37	120.9	111.9	189.9	182.8	4.3
March	0.93	223.1	-0.99	-0.28	232.33	...	...	...	...	...
April	1.29	219.9	0.00	-0.51	237.98	...	...	...	...	...
May	0.82	221.3	0.50	-0.36	238.46	122.3	112.5	180.2	171.3	4.7
June	0.45	225.0	0.69	0.12	245.30	...	...	...	...	...
July	0.99	227.6	0.69	0.51	240.18	...	...	...	...	...
August	-2.14	212.0	-2.83	0.07	245.00	130.2	119.5	180.3	170.1	4.9
September	1.18	221.2	1.71	-0.31	238.27	...	...	...	...	...
October	1.17	235.5	2.27	0.12	237.36	...	...	...	...	...
November	1.16	243.7	1.35	1.08	245.09	134.0	122.7	167.1	156.0	5.1
December	-0.18	247.5	0.38	1.56	248.61	...	...	...	...	...
1987										
January	0.35	252.8	0.76	1.08	264.51	...	...	...	...	...
February	0.26	247.2	-0.57	0.51	280.93	129.0	116.1	165.9	153.3	4.6
March	0.88	246.3	0.19	0.16	292.47	...	...	...	...	...
April	-0.26	253.8	0.85	0.14	289.32	...	...	...	...	...
May	2.52	272.6	H 3.00	0.75	289.12	134.5	120.5	162.6	148.8	4.8
June	1.78	276.4	1.00	1.48	301.38	...	...	...	...	...
July	1.92	284.2	1.53	H 1.73	310.09	...	...	...	...	...
August	1.55	288.3	0.98	1.51	H 329.36	141.9	126.8	172.0	157.7	5.1
September	3.38	292.4	1.58	1.27	318.66	...	...	...	...	...
October	2.57	294.6	1.13	1.30	280.16	...	...	...	...	...
November	1.44	292.0	0.26	1.11	245.01	145.6	129.5	173.0	157.3	4.9
December	0.07	293.1	0.17	0.76	240.96	...	...	...	...	...
1988										
January	r0.67	292.5	r0.17	r0.36	250.48	...	...	...	...	...
February	r-0.30	288.9	r-0.43	r0.08	258.13	r144.2	r127.7	r173.6	r157.8	r5.3
March	1.49	292.3	0.85	r0.08	265.74	...	...	...	...	...
April	-0.59	297.3	0.25	r0.21	262.61	...	...	...	...	...
May	-0.07	H 301.6	0.42	0.36	256.12	...	...	...	...	...
June		*309.7			*272.08	...	...	...	...	...
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

<sup>1</sup>The following series reached their high values before 1986: series 98 (3.55) in July 1983; series 16 (152.5), series 18 (149.4), and series 22 (6.9) in 1st quarter 1984; and series 79 (192.3) and series 80 (186.6) in 3d quarter 1985. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 2 on page 68. <sup>4</sup>See footnote 1 on page 70. <sup>5</sup>Average for June 1 through 22. <sup>6</sup>Average for June 1, 8, 15, and 22.

**I  
B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	86 PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process .....	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share		
Timing Class .....	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAAdj to corp. domestic income <sup>1,2</sup>	15. Profits after taxes per dollar of sales, manufacturing corporations	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector	Corporate net cash flow		63. Index of unit labor cost, business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing <sup>2</sup>		64. Compensation of employees as a percent of national income <sup>2</sup>
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	Actual data (1977=100)	Actual data as a percent of trend (Percent)	(Percent)
<b>1984</b>										
January .....	...	...	99.5	364.6	365.8	165.0	0.709	137.3	100.1	...
February .....	7.8	3.7	...	...	...	...	...	137.6	100.3	73.3
March .....	...	...	...	...	...	...	...	139.3	101.5	...
April .....	...	...	...	...	...	...	...	137.6	100.3	...
May .....	7.6	4.3	99.3	363.3	363.2	166.2	0.714	138.1	100.7	72.9
June .....	...	...	...	...	...	...	...	138.0	100.6	...
July .....	...	...	...	...	...	...	...	137.2	100.0	...
August .....	7.3	3.4	99.4	370.9	371.0	167.5	0.717	137.8	100.4	73.1
September .....	...	...	...	...	...	...	...	137.8	100.4	...
October .....	...	...	...	...	...	...	...	138.8	101.2	...
November .....	6.7	3.4	98.4	376.7	375.9	169.0	0.720	137.6	100.3	73.5
December .....	...	...	...	...	...	...	...	136.4	99.4	...
<b>1987</b>										
January .....	...	...	99.1	378.7	378.6	169.4	0.724	137.4	100.1	...
February .....	6.4	r4.6	...	...	...	...	...	136.8	99.7	73.0
March .....	...	...	...	...	...	...	...	136.0	99.1	...
April .....	...	...	...	...	...	...	...	135.9	99.1	...
May .....	6.2	r4.9	99.4	384.6	384.3	170.2	0.728	135.7	98.9	73.0
June .....	...	...	...	...	...	...	...	135.0	98.4	...
July .....	...	...	...	...	...	...	...	133.6	97.4	...
August .....	6.5	r5.5	H100.2	392.2	391.5	169.8	0.727	134.5	98.0	72.8
September .....	...	...	...	...	...	...	...	135.8	99.0	...
October .....	...	...	...	...	...	...	...	135.0	98.4	...
November .....	6.2	r4.4	99.5	H397.9	H397.8	171.8	H0.735	135.1	98.5	72.5
December .....	...	...	...	...	...	...	...	134.5	98.0	...
<b>1988</b>										
January .....	...	...	...	...	...	...	...	134.5	98.0	...
February .....	r6.6	Hp6.3	r99.6	r395.3	r394.8	Hr171.9	r0.734	134.9	98.3	72.9
March .....	...	...	...	...	...	...	...	136.5	99.5	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	r134.5	r98.0	...
June .....	...	...	...	...	...	...	...	p134.6	p98.1	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

<sup>1</sup>IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment.

<sup>2</sup>The following series reached their high values before 1986: series 81 (8.4) in 3d quarter 1985, series 62 (139.8 actual data and 101.9 as percent of trend) in October 1985, and series 64 (73.6) in 4th quarter 1985.

**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....		MONEY AND CREDIT							
Minor Economic Process .....		Money				Velocity of Money		Credit Flows	
Timing Class .....		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>1</sup> (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 <sup>2</sup> (Ratio)	108. Ratio, personal income to money supply M2 <sup>1</sup> (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	112. Net change in business income (Ann. rate, bil. dol.)
<b>1986</b>									Revised <sup>2</sup>
January .....	0.26	0.35	0.69	546.8	2,261.7	...	1.339	-23.17	62.84
February .....	0.56	0.44	0.62	551.3	2,277.7	6.658	1.341	57.40	-32.09
March .....	1.41	0.79	0.63	562.1	2,307.9	...	1.338	43.56	-14.94
April .....	1.14	0.93	0.68	569.4	2,333.5	...	1.342	52.58	-56.35
May .....	1.64	0.95	0.70	577.7	2,351.4	6.465	1.329	30.83	20.84
June .....	1.47	0.94	0.63	583.2	2,361.0	...	1.318	(NA)	-7.87
July .....	1.44	0.95	0.78	591.5	2,383.5	...	1.310		-7.43
August .....	1.45	0.84	0.66	599.0	2,399.3	6.277	1.304		40.57
September .....	1.01	0.66	0.70	603.5	2,408.8	...	1.300		-15.14
October .....	1.09	0.82	0.48	609.0	2,424.3	...	1.293		24.23
November .....	1.65	0.60	0.52	618.0	2,434.6	6.049	1.290		20.02
December .....	H 2.69	0.90	r0.71	633.0	2,450.1	...	1.287		93.40
<b>1987</b>									
January .....	0.83	0.71	0.70	633.8	2,450.4	...	1.284		H 126.83
February .....	-0.01	0.05	r0.30	631.0	2,441.2	5.978	1.298		-19.49
March .....	0.40	0.18	r-0.03	630.8	2,435.0	...	1.300		-33.82
April .....	1.43	0.46	0.37	H 637.0	2,435.8	...	1.300		3.54
May .....	0.24	0.06	0.67	636.4	2,428.9	5.971	1.302		-5.56
June .....	-0.59	0.09	0.35	631.0	2,424.9	...	1.303		-7.10
July .....	0.20	r0.23	0.07	630.7	r2,424.3	...	1.308		-51.73
August .....	0.39	0.40	0.54	630.5	2,423.6	6.065	1.311		-34.25
September .....	0.13	0.40	0.60	629.2	2,425.0	...	1.313		22.25
October .....	1.16	0.48	0.68	634.4	2,428.4	...	1.332		38.02
November .....	-0.46	0.07	0.27	629.9	r2,423.9	6.117	1.326		5.00
December .....	-0.25	0.16	0.03	627.2	2,423.6	...	1.334		61.02
<b>1988</b>									
January .....	1.08	0.82	r0.87	631.9	r2,435.5	...	r1.323		54.84
February .....	0.09	0.72	r0.75	631.4	r2,448.9	r6.134	r1.321		65.56
March .....	0.46	0.73	r0.65	631.2	r2,454.5	...	1.327		10.27
April .....	0.93	r0.82	p0.97	633.9	r2,462.5	...	r1.317		116.41
May .....	p-0.01	p0.39	(NA)	p631.7	H p2,464.1	...	p1.316		p20.26
June .....	3-0.03								
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

<sup>1</sup>The following series reached their high values before 1986: series 102 (2.66) in January 1983, series 104 (1.20) in March 1984, series 107 (7.035) in 4th quarter 1984, series 108 (1.373) in March 1984, and series 33 (143.70) in September 1984. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended June 6 and 13.



**I**  
**B**
**CYCLICAL INDICATORS**
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

87 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS .....									
Minor Economic Process .....	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit <sup>1</sup> (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding <sup>1</sup> (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets <sup>1</sup> (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over <sup>1</sup> (Percent)	93. Free reserves <sup>1</sup> (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve <sup>1</sup> (U) (Mil. dol.)	119. Federal funds rate <sup>1</sup> (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills <sup>1</sup> (U) (Percent)
<b>1986</b>		Revised <sup>2</sup>							
January .....	75.25	12.4	...	3,238.9	2.27	341	770	8.14	7.04
February .....	78.84	5.6	411,284	3,252.2	2.29	213	884	7.86	7.03
March .....	35.45	4.7	...	3,278.8	2.41	135	761	7.48	6.59
April .....	60.43	2.2	...	1,766.8	2.44	-92	893	6.99	6.06
May .....	59.93	7.7	575,340	3,572.8	2.52	-38	876	6.85	6.12
June .....	51.44	3.6	...	3,467.6	2.53	128	803	6.92	6.21
July .....	62.69	6.4	...	7,464.6	2.22	169	741	6.56	5.84
August .....	54.25	6.9	738,552	2,748.4	2.33	-132	872	6.17	5.57
September .....	73.09	3.7	...	5,126.7	2.24	-282	1,008	5.89	5.19
October .....	75.35	8.6	...	2,870.8	2.25	-95	841	5.85	5.18
November .....	21.72	4.7	777,632	2,170.2	2.34	226	752	6.04	5.35
December .....	0.50	13.3	...	4,326.8	2.26	542	827	6.91	5.49
<b>1987</b>									
January .....	-10.39	7.0	...	3,351.9	2.43	488	580	6.43	5.45
February .....	31.74	1.9	r334,456	3,636.6	2.40	655	556	6.10	5.59
March .....	22.08	2.1	...	3,357.6	2.28	389	527	6.13	5.56
April .....	55.44	6.7	...	r3,201.2	2.36	-166	993	6.37	5.76
May .....	13.93	4.6	r591,436	p2,872.4	2.43	44	1,035	6.85	5.75
June .....	79.74	7.9	...	p2,742.3	2.35	414	776	6.73	5.69
July .....	67.61	1.6	...	p2,142.7	2.34	89	672	6.58	5.78
August .....	56.14	4.1	r559,868	p1,907.4	2.37	385	647	6.73	6.00
September .....	57.46	8.9	...	p2,026.2	2.35	-147	940	7.22	6.32
October .....	47.39	11.1	...	p3,151.6	2.66	186	943	7.29	6.40
November .....	21.59	5.8	r642,964	p1,610.6	2.54	298	625	6.69	5.81
December .....	51.54	11.3	...	p5,512.2	2.47	252	777	6.77	5.80
<b>1988</b>									
January .....	74.83	13.2	...	p4,101.8	2.44	213	1,082	6.83	5.90
February .....	60.42	10.6	p466,356	p4,093.3	2.32	737	396	6.58	5.69
March .....	r62.29	4.1	...	p3,370.9	2.19	-823	1,752	6.58	5.69
April .....	p43.75	p12.1	...	p2,892.8	(NA)	-2,134	2,993	6.87	5.92
May .....	(NA)	(NA)	...	(NA)		p-1,550	p2,578	7.09	6.27
June .....								37.44	6.48
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

<sup>1</sup>The following series reached their high values before 1986: series 113 (132.08) in September 1985; series 111 (22.6) in June 1984; series 110 (948,376) in 4th quarter 1985; series 14 (829.2) in July 1983; series 39 (1.78) in February 1984; and series 93 (-7,328), series 94 (8,017), series 119 (11.64), and series 114 (10.49) in August 1984. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended June 1, 8, 15, and 22. <sup>4</sup>Average for weeks ended June 2, 9, 16, and 23.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	MONEY AND CREDIT—Continued									
Minor Economic Process .....	Interest Rates—Continued						Outstanding Debt			
Timing Class .....	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	116. Yield on new issues of high-grade corporate bonds <sup>1</sup> (U)	115. Yield on long-term Treasury bonds <sup>2</sup> (U)	117. Yield on municipal bonds, 20-bond average <sup>3</sup> (U)	118. Secondary market yields on FHA mortgages <sup>4</sup> (U)	67. Bank rates on short-term business loans <sup>5</sup> (U)	109. Average prime rate charged by banks <sup>6</sup> (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
<b>1981</b>								Revised <sup>2</sup>	Revised <sup>2</sup>	
January .....	10.33	9.51	8.08	10.78	...	9.50	524,025	353,832	342,860	15.21
February .....	9.76	9.07	7.44	10.59	9.29	9.50	530,595	351,158	345,288	15.32
March .....	8.95	8.13	7.08	9.77	...	9.10	533,549	349,913	348,866	15.32
April .....	8.71	7.59	7.20	9.80	...	8.83	538,585	345,217	346,603	15.28
May .....	9.09	8.02	7.54	10.07	8.13	8.50	543,579	346,954	346,954	15.42
June .....	9.39	8.23	7.87	9.98	...	8.50	547,866	346,298	346,645	15.53
July .....	9.11	7.86	7.51	10.01	...	8.16	553,090	345,679	347,766	15.62
August .....	9.03	7.72	7.21	9.80	7.73	7.90	557,611	349,060	351,521	15.69
September .....	9.28	8.08	7.11	9.90	...	7.50	563,702	347,798	349,897	15.80
October .....	9.29	8.04	7.08	9.80	...	7.50	569,981	349,817	350,870	15.93
November .....	8.99	7.81	6.85	9.26	7.28	7.50	571,791	351,485	352,189	15.93
December .....	8.87	7.67	6.86	9.21	...	7.50	571,833	359,268	360,349	15.83
<b>1982</b>										
January .....	8.59	7.60	6.61	8.79	...	7.50	570,967	369,837	367,997	15.72
February .....	8.58	7.69	6.61	8.81	7.46	7.50	573,612	368,213	364,567	15.62
March .....	8.68	7.62	6.66	8.94	...	7.50	575,452	365,395	361,062	15.62
April .....	9.36	8.31	7.55	10.02	...	7.75	580,072	365,690	358,871	15.67
May .....	9.95	8.79	8.00	10.61	8.24	8.14	581,233	365,227	355,972	15.67
June .....	9.64	8.63	7.79	10.33	...	8.25	587,878	364,635	354,015	15.82
July .....	9.70	8.70	7.72	10.38	...	8.25	593,512	360,324	348,139	15.87
August .....	10.09	8.97	7.82	10.55	8.20	8.25	598,190	357,470	344,383	15.91
September .....	10.63	9.58	8.26	11.22	...	8.70	602,978	359,324	346,503	15.94
October .....	10.80	9.61	8.70	10.90	...	9.07	606,927	362,492	348,215	15.75
November .....	10.09	8.99	7.95	10.76	8.47	8.78	608,726	362,909	348,281	15.85
December .....	10.22	9.12	7.96	10.63	...	8.75	613,021	367,994	353,161	15.84
<b>1983</b>										
January .....	9.81	8.82	7.69	10.17	...	8.75	619,258	372,564	356,180	r16.00
February .....	9.43	8.41	7.49	9.86	8.37	8.51	624,294	378,027	361,402	r16.04
March .....	9.68	8.61	7.74	10.28	...	8.50	r629,485	378,883	361,185	r15.99
April .....	9.92	8.91	7.81	10.46	...	8.50	Hp633,131	388,584	367,282	Hp16.07
May .....	10.25	9.24	7.91	10.84	8.49	8.84	(NA)	Hp390,272	p366,453	(NA)
June .....	10.09	9.07	7.79			9.00				
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

<sup>1</sup>The following series reached their high values before 1986: series 116 (14.49), series 115 (13.00), and series 117 (10.67) in June 1984; series 118 (15.01) in May 1984; series 67 (13.29) in 3d quarter 1984; and series 109 (13.00) in August 1984. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended June 3, 10, 17, and 24. <sup>4</sup>Average for weeks ended June 2, 9, 16, and 23. <sup>5</sup>Average for June 1 through 24.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Eleven leading indicator components (series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) <sup>1</sup>		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>2</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month %CH	6-month span	1-month span	6-month span	1-month %CH	6-month span	1-month %CH	9-month %CH	1-month %CH	9-month %CH	1-month %CH	6-month span
<b>1986</b>							Revised <sup>3</sup>	Revised <sup>3</sup>			Revised <sup>3</sup>	Revised <sup>3</sup>
January	59.1	59.1	75.0	100.0	58.3	50.0	22.5	80.0	58.8	49.0	57.0	48.1
February	45.5	50.0	75.0	75.0	75.0	66.7	17.5	55.0	52.9	39.2	47.3	47.3
March	59.1	54.5	50.0	75.0	66.7	50.0	85.0	37.5	64.7	51.0	49.5	43.8
April	63.6	54.5	100.0	75.0	0.0	41.7	50.0	60.0	25.5	56.9	50.8	42.7
May	50.0	63.6	25.0	75.0	66.7	50.0	45.0	45.0	74.5	56.9	51.9	43.2
June	59.1	63.6	37.5	100.0	33.3	33.3	50.0	45.0	56.9	67.6	46.8	47.0
July	59.1	68.2	87.5	75.0	50.0	50.0	37.5	80.0	34.3	92.2	51.9	46.5
August	50.0	72.7	100.0	100.0	50.0	41.7	82.5	60.0	78.4	45.1	54.1	50.0
September	50.0	90.9	75.0	100.0	41.7	50.0	67.5	67.5	17.6	90.2	51.4	55.9
October	54.5	72.7	75.0	75.0	91.7	75.0	47.5	87.5	71.6	70.6	53.0	53.2
November	81.8	81.8	87.5	100.0	41.7	33.3	77.5	72.5	80.4	70.6	58.9	55.9
December	81.8	90.9	100.0	100.0	25.0	58.3	52.5	55.0	7.8	94.1	58.9	58.4
<b>1987</b>												
January	36.4	72.7	25.0	100.0	66.7	50.0	65.0	70.0	88.2	69.6	50.8	64.6
February	45.5	72.7	100.0	100.0	25.0	58.3	65.0	70.0	35.3	82.4	59.2	64.3
March	63.6	63.6	50.0	50.0	25.0	r50.0	35.0	75.0	52.0	78.4	61.1	63.0
April	40.9	72.7	62.5	100.0	75.0	50.0	7.5	67.5	73.5	80.4	62.4	70.3
May	45.5	63.6	50.0	100.0	50.0	58.3	95.0	37.5	78.4	94.1	62.4	72.4
June	r59.1	63.6	87.5	100.0	58.3	50.0	55.0	82.5	15.7	90.2	61.6	77.3
July	50.0	63.6	100.0	100.0	41.7	50.0	57.5	62.5	64.7	92.2	70.8	78.4
August	45.5	r54.5	100.0	100.0	41.7	58.3	55.0	70.0	84.3	59.8	62.2	79.7
September	54.5	59.1	75.0	100.0	91.7	58.3	25.0	87.5	37.3	r62.7	68.1	82.7
October	81.8	r63.6	75.0	100.0	66.7	r83.3	87.5	35.0	86.3	r27.5	67.3	77.8
November	r22.7	59.1	50.0	100.0	75.0	83.3	37.5	47.5	23.5	r62.7	67.8	77.0
December	50.0	50.0	100.0	100.0	25.0	83.3	37.5	70.0	5.9	r80.4	68.4	76.5
<b>1988</b>												
January	r45.5	50.0	75.0	100.0	r66.7	66.7	47.5	p47.5	80.4	p49.0	61.6	73.2
February	r45.5	*50.0	87.5	*100.0	58.3	*75.0	27.5		r29.4		61.6	p67.6
March	r59.1		100.0		33.3		57.5		r60.8		62.2	
April	63.6		50.0		75.0		77.5		92.2		62.7	
May	*44.4		*83.3		*50.0		p35.0		p43.1		p56.2	
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

<sup>1</sup>Values of this index prior to January 1984 include a twelfth component, series 12, which has been suspended from the current index.

<sup>2</sup>Figures are the percent of components declining.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

<sup>4</sup>Excludes series 36 and 111, for which data are not available.

<sup>5</sup>Excludes series 57, for which data are not available.

<sup>6</sup>Excludes series 77 and 95, for which data are not available.

**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(1)</sup>		968. Stock prices, 500 common stocks <sup>(1)</sup>		969. Net profits, manufacturing, about 600 companies <sup>(2)</sup>
	1-month <small>1987</small>	9-month <small>1987</small>	1-quarter <small>1987</small>	4-Q moving <small>1987</small>	1-month <small>1987</small>	6-month <small>1987</small>	1-month <small>1987</small>	6-month <small>1987</small>	1-month <small>1987</small>	9-month <small>1987</small>	
1986											
January .....	55.9	38.2	36	...	85.4	75.0	61.5	46.2	60.5	90.5	...
February .....	47.1	44.1	...	...	37.5	41.7	38.5	50.0	81.0	90.5	70
March .....	44.1	44.1	...	43	16.7	58.3	34.6	57.7	94.0	88.1	...
April .....	58.8	47.1	24	...	75.0	47.9	53.8	42.3	61.9	88.1	...
May .....	26.5	51.5	...	...	35.4	50.0	61.5	50.0	50.0	90.5	70
June .....	55.9	50.0	...	46	52.1	58.3	65.4	50.0	77.4	81.0	...
July .....	44.1	32.4	59	...	58.3	47.9	50.0	50.0	35.7	81.0	...
August .....	39.7	67.6	...	...	47.9	75.0	50.0	65.4	67.9	71.4	74
September .....	64.7	52.9	...	48	31.2	79.2	65.4	73.1	42.9	78.6	...
October .....	50.0	67.6	65	...	70.8	72.9	73.1	65.4	34.5	95.2	...
November .....	44.1	79.4	...	...	70.8	87.5	61.5	80.8	76.2	100.0	74
December .....	63.2	73.5	...	62	75.0	87.5	65.4	76.9	50.0	92.9	...
1987											
January .....	50.0	r88.2	42	...	31.2	91.7	84.6	88.5	98.8	87.8	...
February .....	67.6	r64.7	...	...	64.6	89.6	42.3	96.2	95.2	92.7	74
March .....	52.9	79.4	...	62	60.4	75.0	30.8	80.8	83.3	92.5	...
April .....	44.1	82.4	83	...	50.0	75.0	61.5	73.1	39.3	97.5	...
May .....	42.6	79.4	...	...	70.8	87.5	88.5	96.2	46.3	97.5	76
June .....	r61.8	79.4	...	p62	70.8	83.3	57.7	80.8	93.9	62.5	...
July .....	r64.7	70.6	59	...	70.8	91.7	73.1	88.5	81.3	10.0	...
August .....	39.7	70.6	...	...	62.5	91.7	76.9	88.5	95.0	12.5	78
September .....	58.8	70.6	...	(NA)	50.0	95.8	61.5	76.9	8.8	10.0	...
October .....	52.9	r76.5	p65	...	75.0	83.3	53.8	53.8	0.0	17.5	...
November .....	47.1	75.0	...	...	79.2	r79.2	46.2	69.2	0.0	8.0	...
December .....	55.9	76.5	...	...	66.7	83.3	50.0	69.2	53.8	12.8	...
1988											
January .....	44.1	p79.4	(NA)	...	52.1	r83.3	42.3	69.2	75.0	5.1	...
February .....	52.9	...	...	...	54.2	p66.7	34.6	<sup>3</sup> 61.5	88.8	...	...
March .....	r57.4	...	...	...	66.7	...	65.4	...	37.0	...	...
April .....	r67.6	...	...	...	r81.3	...	57.7	...	37.2	...	...
May .....	p35.3	...	...	...	p54.2	...	65.4	...	3.8	...	...
June .....	...	...	...	...	...	...	<sup>3</sup> 73.1	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 43 industries through January 1986, on 42 industries through April 1987, on 41 industries through June 1987, on 40 industries through March 1988, and on 39 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>Based on average for June 7, 14, and 21.

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing¹ (U)		972. Net profits, manufacturing and trade¹ (U)		973. Net sales, manufacturing and trade¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1985									
First quarter	66.7	61.9	66.7	74	82	70	80	76	84
Second quarter	73.8	76.2	71.4	74	84	69	81	74	84
Third quarter	61.9	66.7	76.2	76	82	70	81	75	84
Fourth quarter	52.4	42.9	38.1	75	80	70	78	74	81
1986									
First quarter	19.0	47.6	64.3	76	82	70	78	72	81
Second quarter	52.4	66.7	66.7	76	83	71	81	73	84
Third quarter	42.9	42.9	38.1	74	84	70	81	74	83
Fourth quarter	81.0	85.7	52.4	75	78	70	78	74	80
1987									
First quarter	40.5	42.9	50.0	78	80	74	78	78	82
Second quarter	61.9	78.6	71.4	83	83	74	81	80	83
Third quarter	85.7	85.7	66.7	82	85	75	83	82	85
Fourth quarter	64.3	85.7	61.9	82	86	76	82	83	86
1988									
First quarter	73.8	85.7	61.9	82	84	76	82	80	85
Second quarter		76.2	57.1		84		82		84
Third quarter			64.3		86		82		86
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade¹ (U)		975. Level of inventories, manufacturing and trade¹ (U)		976. Selling prices, manufacturing¹ (U)		977. Selling prices, wholesale trade¹ (U)		978. Selling prices, retail trade¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	65	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1987										
First quarter	60	60	64	60	64	60	63	63	67	64
Second quarter	61	59	65	60	64	66	70	68	67	64
Third quarter	64	62	66	61	68	67	72	66	72	68
Fourth quarter	64	62	68	62	70	66	70	69	72	70
1988										
First quarter	63	63	67	62	74	70	74	72	70	68
Second quarter		62		64		69		72		71
Third quarter		62		62		74		71		70
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1987				1988			
	October	November	December	January	February	March	April	MayP
<b>961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING<sup>1 2</sup></b> (Hours)								
All manufacturing industries .....	+ 41.2	o 41.2	- 41.0	+ 41.1	- 41.0	- 40.9	+ 41.2	- 41.1
Percent rising of 20 components .....	(88)	(38)	(38)	(48)	(20)	(58)	(78)	(35)
<b>Durable goods industries:</b>								
Lumber and wood products .....	+ 40.4	+ 40.7	- 40.4	- 40.2	+ 40.3	- 40.1	+ 40.6	- 40.1
Furniture and fixtures .....	+ 40.1	+ 40.2	- 39.8	- 39.6	- 39.5	- 39.3	+ 39.5	- 39.3
Stone, clay, and glass products .....	+ 42.5	- 42.4	+ 42.5	- 42.0	+ 42.3	o 42.3	+ 42.5	- 42.3
Primary metal industries .....	+ 43.6	- 43.5	- 43.4	o 43.4	- 43.1	+ 43.3	+ 43.4	+ 43.7
Fabricated metal products .....	+ 41.9	+ 42.1	- 41.7	+ 41.8	- 41.6	o 41.6	+ 42.0	+ 42.1
Machinery, except electrical .....	+ 42.6	+ 42.7	- 42.6	+ 42.7	- 42.6	- 42.5	+ 42.8	- 42.6
Electric and electronic equipment .....	+ 41.0	■ 41.0	- 40.9	+ 41.1	- 40.9	o 40.9	+ 41.2	- 41.1
Transportation equipment .....	+ 42.4	- 42.3	- 41.5	+ 42.0	o 42.0	+ 42.1	+ 43.0	+ 43.1
Instruments and related products .....	+ 41.9	- 41.4	- 41.2	+ 41.8	- 41.3	+ 41.4	+ 41.7	- 41.4
Miscellaneous manufacturing .....	+ 40.0	- 39.7	+ 40.0	- 38.9	■ 38.9	+ 39.2	- 39.1	o 39.1
<b>Nondurable goods industries:</b>								
Food and kindred products .....	+ 40.4	o 40.4	+ 40.5	+ 40.6	- 40.3	- 40.1	+ 40.2	o 40.2
Tobacco manufacturers .....	+ 41.4	- 40.9	- 40.5	- 39.2	- 38.6	+ 39.3	- 38.6	+ 39.6
Textile mill products .....	+ 41.8	- 41.6	- 41.5	o 41.5	+ 41.6	- 41.2	+ 41.6	- 40.9
Apparel and other textile products .....	+ 37.3	- 37.1	o 37.1	- 36.8	+ 37.0	o 37.0	+ 37.4	- 36.8
Paper and allied products .....	- 43.6	- 43.5	- 43.3	+ 43.4	- 43.3	- 43.2	+ 43.4	- 43.3
Printing and publishing .....	■ 38.1	- 38.0	o 38.0	+ 38.1	o 38.1	■ 38.1	+ 38.2	- 37.8
Chemicals and allied products .....	o 42.5	o 42.5	o 42.5	o 42.5	- 42.4	+ 42.5	- 42.2	- 42.0
Petroleum and coal products .....	o 44.0	+ 44.1	+ 44.5	- 44.2	- 43.3	+ 43.7	+ 44.1	+ 44.3
Rubber and miscellaneous plastics products .....	+ 41.9	+ 42.0	+ 42.4	- 41.8	- 41.4	+ 41.7	o 41.7	- 41.5
Leather and leather products .....	+ 38.8	- 38.4	+ 38.6	- 37.6	- 36.8	+ 37.4	- 36.8	+ 37.8
<b>964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1 2</sup></b> (Millions of dollars)								
All durable goods industries .....	+ 111,095	- 110,949	+ 115,620	- 114,196	+ 114,319	+ r115,252	+ r117,367	- 114,761
Percent rising of 34 components .....	(53)	(47)	(56)	(44)	(53)	(57)	(68)	(35)
Primary metals .....	- 10,437	+ 10,903	+ 11,997	- 10,254	+ 10,377	+ r10,936	+ r11,111	+ 11,717
Fabricated metal products .....	- 11,077	+ 11,290	+ 11,472	- 11,142	+ 11,758	+ r11,744	+ r11,973	- 11,878
Machinery, except electrical .....	+ 18,953	- 18,024	+ 19,195	+ 20,552	- 19,720	+ r20,216	+ r20,468	- 19,969
Electrical machinery .....	■ 19,999	+ 20,288	- 19,762	+ 20,716	- 19,452	+ r18,707	+ r19,649	+ 20,341
Transportation equipment .....	+ 28,573	+ 28,603	+ 31,155	- 28,946	+ 30,525	+ r31,376	+ r31,430	- 28,599
Other durable goods industries .....	- 22,056	- 21,841	+ 22,039	+ 22,586	- 22,487	+ r22,273	+ r22,736	- 22,257

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Revised. See "New Features and Changes for This Issue," page iii.

<sup>3</sup>Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1987			1988				
	October	November	December	January	February <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)								
All industrial production .....	+ 132.5	+ 133.2	+ 133.9	+ 134.4	o 134.4	+ 134.7	+ 135.5	+ 136.0
Percent rising of 24 components <sup>2</sup> .....	(75)	(79)	(67)	(52)	(54)	(67)	(81)	(54)
Durable manufactures:								
Lumber and products .....	+ 129.8	+ 134.0	- 133.6	+ 136.3	+ 139.0	- 137.1	+ 137.4	(NA)
Furniture and fixtures .....	+ 156.0	+ 158.5	+ 159.4	- 158.0	+ 158.3	+ 159.2	+ 160.5	(NA)
Clay, glass, and stone products .....	+ 118.9	+ 120.5	- 120.1	+ 120.4	+ 121.6	+ 122.2	- 121.7	(NA)
Primary metals .....	+ 90.6	- 90.2	+ 90.6	- 86.5	- 86.4	- 85.0	+ 85.3	+ 87.9
Fabricated metal products .....	+ 113.5	+ 113.6	+ 115.8	+ 117.1	+ 117.6	+ 118.8	+ 119.5	+ 120.5
Nonelectrical machinery .....	+ 158.0	- 157.2	+ 161.0	+ 162.9	+ 163.6	+ 164.8	+ 166.6	+ 168.0
Electrical machinery .....	+ 175.5	+ 175.6	+ 175.9	+ 177.4	+ 177.8	- 176.6	+ 179.7	+ 179.8
Transportation equipment .....	+ 132.0	- 130.4	- 128.1	+ 128.6	- 128.4	+ 129.9	+ 130.4	+ 133.2
Instruments .....	+ 146.7	+ 147.8	- 145.5	+ 148.2	+ 149.2	+ 149.7	+ 151.0	+ 151.3
Miscellaneous manufactures .....	+ 104.6	- 104.5	+ 105.6	- 105.0	- 104.4	+ 105.1	+ 106.0	(NA)
Nondurable manufactures:								
Foods .....	- 138.0	+ 138.9	+ 140.1	+ 141.2	+ 141.9	- 141.4	- 140.0	(NA)
Tobacco products .....	+ 103.7	+ 106.5	+ 110.5	- 105.8	+ 107.0	- 106.4	(NA)	(NA)
Textile mill products .....	- 116.8	+ 117.3	+ 118.2	- 116.2	- 115.3	+ 117.5	+ 117.7	(NA)
Apparel products .....	+ 108.0	+ 109.4	- 107.8	+ 108.7	- 108.5	+ 108.7	(NA)	(NA)
Paper and products .....	- 146.0	+ 148.3	+ 150.6	- 149.9	- 148.0	+ 149.5	- 149.4	(NA)
Printing and publishing .....	+ 175.2	+ 175.7	+ 176.9	+ 177.5	+ 178.7	+ 180.3	+ 181.3	- 181.0
Chemicals and products .....	- 141.5	+ 144.4	+ 147.9	o 147.9	- 145.4	+ 146.3	+ 147.1	(NA)
Petroleum products .....	+ 94.6	- 93.3	+ 96.1	+ 96.3	- 95.9	+ 98.2	+ 99.6	- 96.1
Rubber and plastics products .....	+ 166.7	+ 169.9	+ 170.6	- 170.5	+ 172.3	- 172.2	+ 173.6	(NA)
Leather and products .....	- 59.6	+ 60.7	- 57.5	+ 58.3	+ 59.7	- 59.5	o 59.5	(NA)
Mining:								
Metal mining .....	- 85.6	+ 90.4	+ 96.5	- 91.5	- 83.9	+ 84.7	(NA)	(NA)
Coal .....	+ 140.3	+ 142.9	- 140.6	- 140.2	- 133.7	- 129.1	+ 136.0	- 135.8
Oil and gas extraction .....	+ 94.1	+ 94.2	- 94.1	- 93.1	- 92.4	+ 94.0	+ 94.9	- 93.8
Stone and earth minerals .....	+ 131.0	+ 134.1	+ 135.6	- 132.1	+ 134.3	+ 136.6	+ 137.6	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1985								
First quarter	3,921.1	69.3	7.4	3,568.7	33.5	3.8	14,966	3,549.2
Second quarter	3,973.6	52.5	5.5	3,587.1	18.4	2.1	15,010	3,569.9
Third quarter	4,042.0	68.4	7.1	3,623.0	35.9	4.1	15,120	3,628.7
Fourth quarter	4,104.4	62.4	6.3	3,650.9	27.9	3.1	15,197	3,652.5
1986								
First quarter	4,174.4	70.0	7.0	3,698.8	47.9	5.4	15,362	3,663.4
Second quarter	4,211.6	37.2	3.6	3,704.7	5.9	0.6	15,352	3,676.7
Third quarter	4,265.9	54.3	5.3	3,718.0	13.3	1.4	15,370	3,711.9
Fourth quarter	4,288.1	22.2	2.1	3,731.5	13.5	1.5	15,388	3,745.8
1987								
First quarter	4,377.7	89.6	8.6	3,772.2	40.7	4.4	15,525	3,724.5
Second quarter	4,445.1	67.4	6.3	3,795.3	23.1	2.5	15,588	3,756.3
Third quarter	4,524.0	78.9	7.3	3,835.9	40.6	4.3	15,715	3,811.4
Fourth quarter	4,607.4	83.4	7.6	3,880.8	44.9	4.8	15,859	3,820.3
1988								
First quarter	r4,665.1	r57.7	r5.1	r3,915.4	r34.6	r3.6	r15,962	r3,854.3
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985							
First quarter	2,762.2	2,506.8	10,513	2,549.9	2,314.1	358.2	342.4
Second quarter	2,848.4	2,558.4	10,705	2,602.0	2,337.0	362.4	346.6
Third quarter	2,847.2	2,538.2	10,592	2,665.4	2,376.1	383.7	366.8
Fourth quarter	2,906.6	2,565.5	10,679	2,700.1	2,383.2	370.5	355.1
1986							
First quarter	2,966.0	2,610.5	10,842	2,737.9	2,409.7	375.9	359.8
Second quarter	3,022.4	2,660.2	11,024	2,765.8	2,434.3	386.4	369.6
Third quarter	3,038.2	2,653.2	10,968	2,837.1	2,477.5	427.6	405.5
Fourth quarter	3,061.6	2,656.7	10,956	2,858.6	2,480.5	419.8	399.0
1987							
First quarter	3,125.9	2,674.6	11,008	2,893.8	2,475.9	396.1	375.9
Second quarter	3,130.6	2,645.5	10,865	2,943.7	2,487.5	409.0	385.4
Third quarter	3,195.3	2,674.7	10,958	3,011.3	2,520.7	436.8	406.9
Fourth quarter	3,275.0	2,713.8	11,090	3,022.6	2,504.6	413.0	384.5
1988							
First quarter	r3,322.6	r2,737.4	r11,160	r3,068.3	r2,527.9	r424.0	r394.7
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1985</b>								
First quarter	894.4	841.2	1,297.3	1,130.5	638.6	632.1	617.3	612.7
Second quarter	910.4	847.6	1,329.2	1,142.8	648.4	645.7	629.9	628.4
Third quarter	918.4	853.5	1,363.3	1,155.7	628.6	623.2	631.0	628.9
Fourth quarter	929.3	855.7	1,400.3	1,172.5	650.8	643.3	648.3	644.9
<b>1986</b>								
First quarter	936.8	868.8	1,425.2	1,181.2	683.4	674.4	645.1	639.1
Second quarter	934.3	880.0	1,445.1	1,184.7	679.4	665.6	651.9	637.6
Third quarter	940.0	879.8	1,469.5	1,192.2	660.8	645.0	657.3	638.8
Fourth quarter	946.3	880.3	1,492.4	1,201.1	660.2	631.0	656.6	645.4
<b>1987</b>								
First quarter	969.9	883.2	1,527.7	1,216.9	699.9	671.8	648.2	624.2
Second quarter	982.1	879.0	1,552.6	1,223.1	702.6	673.7	662.3	634.7
Third quarter	986.4	875.7	1,588.1	1,238.1	707.4	681.9	684.5	657.3
Fourth quarter	993.1	874.6	1,616.5	1,245.6	760.2	723.1	690.8	662.6
<b>1988</b>								
First quarter	r998.4	r878.1	r1,645.9	r1,255.1	r762.7	r741.8	r704.9	r680.8
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1985</b>								
First quarter	21.4	19.5	784.1	703.4	336.3	308.4	447.8	395.0
Second quarter	18.5	17.3	800.5	712.1	339.4	310.7	461.1	401.4
Third quarter	-2.4	-5.7	832.8	738.6	361.9	332.5	470.9	406.1
Fourth quarter	2.5	-1.6	857.0	753.7	378.0	345.3	479.0	408.4
<b>1986</b>								
First quarter	38.3	35.3	846.9	737.6	356.7	322.1	490.2	415.5
Second quarter	27.5	28.1	867.2	751.6	368.4	330.6	498.8	421.0
Third quarter	3.5	6.1	878.5	757.2	371.2	332.6	507.3	424.6
Fourth quarter	-6.4	-14.4	886.3	771.8	368.6	344.6	517.7	427.1
<b>1987</b>								
First quarter	51.6	47.6	896.2	759.6	366.9	327.3	529.3	432.3
Second quarter	40.3	39.0	917.1	766.7	379.6	332.6	537.6	434.1
Third quarter	22.9	24.6	929.0	771.7	382.1	336.3	546.9	435.4
Fourth quarter	69.4	60.5	948.8	788.9	388.9	347.6	559.9	441.3
<b>1988</b>								
First quarter	r57.8	r61.0	r945.1	r766.0	r375.1	r322.7	r570.0	r443.2
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1985								
First quarter . . . . .	-51.5	-81.0	376.3	369.7	427.7	450.7	3,156.5	2,314.9
Second quarter . . . . .	-77.3	-107.7	370.6	364.7	447.8	472.4	3,204.4	2,351.5
Third quarter . . . . .	-84.7	-114.9	364.2	360.5	448.9	475.4	3,254.4	2,386.3
Fourth quarter . . . . .	-103.5	-129.3	368.7	366.5	472.2	495.8	3,304.4	2,430.5
1986								
First quarter . . . . .	-93.8	-123.0	373.5	371.5	467.3	494.4	3,364.2	2,464.8
Second quarter . . . . .	-100.8	-146.8	371.3	370.2	472.1	517.0	3,414.1	2,487.6
Third quarter . . . . .	-110.5	-161.6	376.6	379.6	487.1	541.2	3,438.7	2,515.1
Fourth quarter . . . . .	-116.9	-151.8	383.3	388.3	500.2	540.1	3,471.0	2,552.0
1987								
First quarter . . . . .	-112.2	-135.2	397.3	397.8	509.5	533.0	3,548.3	2,589.9
Second quarter . . . . .	-118.4	-132.7	416.5	414.5	534.8	547.2	3,593.3	2,623.4
Third quarter . . . . .	-123.7	-138.4	439.2	437.1	562.9	575.6	3,659.0	2,663.5
Fourth quarter . . . . .	-124.3	-135.8	458.1	453.5	582.4	589.3	3,743.5	2,713.5
1988								
First quarter . . . . .	r-111.1	r-120.3	r485.8	r477.4	r596.9	r597.8	r3,793.9	r2,765.0
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCA <sup>1</sup>	284. Rental income of persons with CCA <sup>1</sup>	286. Corporate profits before tax with IVA and CCA <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1985								
First quarter . . . . .	252.1	7.3	265.6	316.5	552.0	518.6	131.2	
Second quarter . . . . .	256.4	9.1	274.2	313.2	547.7	533.0	162.8	
Third quarter . . . . .	252.4	9.3	292.8	313.7	514.7	552.7	95.7	
Fourth quarter . . . . .	268.0	10.1	277.8	317.9	510.7	544.3	118.5	
1986								
First quarter . . . . .	270.8	14.0	288.0	326.6	557.8	553.4	138.4	
Second quarter . . . . .	298.1	17.4	282.3	328.7	538.7	547.7	166.0	
Third quarter . . . . .	292.5	17.2	286.4	327.5	516.2	551.5	108.9	
Fourth quarter . . . . .	297.8	18.4	281.1	321.7	515.3	544.4	109.0	
1987								
First quarter . . . . .	320.9	20.0	294.0	323.6	554.3	545.3	138.4	
Second quarter . . . . .	323.1	18.9	296.8	331.1	551.3	546.7	93.2	
Third quarter . . . . .	322.7	17.3	314.9	340.6	559.3	559.8	88.8	
Fourth quarter . . . . .	342.7	20.9	313.0	353.3	595.9	562.6	155.7	
1988								
First quarter . . . . .	338.5	r22.2	r310.9	r357.3	r625.3	r566.8	r155.9	
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sup>1</sup>, capital consumption adjustment.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1985</b>							
First quarter	-97.8	4.8	65.0	11.0	4.7	0.5	-1.3
Second quarter	-148.1	5.7	65.5	11.2	4.6	0.5	-1.9
Third quarter	-133.7	3.4	65.9	10.9	4.7	-0.1	-2.1
Fourth quarter	-152.1	4.1	65.8	11.0	4.8	0.1	-2.5
<b>1986</b>							
First quarter	-134.0	4.7	65.6	10.6	4.9	0.9	-2.2
Second quarter	-175.0	5.5	65.7	10.3	5.2	0.7	-2.4
Third quarter	-144.1	3.6	66.5	10.2	5.2	0.1	-2.6
Fourth quarter	-138.1	3.6	66.7	10.3	5.3	-0.1	-2.7
<b>1987</b>							
First quarter	-129.5	4.4	66.1	9.7	5.1	1.2	-2.6
Second quarter	-88.6	3.0	66.2	9.8	5.1	0.9	-2.7
Third quarter	-89.3	2.8	66.6	10.1	5.0	0.5	-2.7
Fourth quarter	-122.3	4.8	65.6	10.0	5.0	1.5	-2.7
<b>1988</b>							
First quarter	r-97.5	4.7	65.8	10.2	4.9	r1.2	r-2.4
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCA <sup>1</sup>  (Percent)	285. Rental income of persons with CCA <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCA <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1985</b>							
First quarter	8.6	11.4	73.3	8.0	0.2	8.4	10.0
Second quarter	8.5	11.6	73.4	8.0	0.3	8.6	9.8
Third quarter	9.0	11.7	73.3	7.8	0.3	9.0	9.6
Fourth quarter	9.2	11.7	73.6	8.1	0.3	8.4	9.6
<b>1986</b>							
First quarter	8.5	11.7	73.3	8.0	0.4	8.6	9.7
Second quarter	8.7	11.8	72.9	8.7	0.5	8.3	9.6
Third quarter	8.7	11.9	73.1	8.5	0.5	8.3	9.5
Fourth quarter	8.6	12.1	73.5	8.6	0.5	8.1	9.3
<b>1987</b>							
First quarter	8.4	12.1	73.0	9.0	0.6	8.3	9.1
Second quarter	8.5	12.1	73.0	9.0	0.5	8.3	9.2
Third quarter	8.4	12.1	72.8	8.8	0.5	8.6	9.3
Fourth quarter	8.4	12.2	72.5	9.2	0.6	8.4	9.4
<b>1988</b>							
First quarter	r8.0	12.2	72.9	8.9	0.6	8.2	9.4
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

<sup>1</sup>IVA, inventory valuation adjustment; CCA<sup>1</sup>, capital consumption adjustment.



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index (1)	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)	(1982-84=100)	(Percent)	(Ann. rate, percent)
1986										
January .....	...	1.8	...	1.9	109.6	0.3	0.6	107.4	0.2	3.0
February .....	112.9	...	112.9	...	109.3	-0.3	-0.2	107.0	-0.4	2.6
March .....	...	...	...	...	108.8	-0.4	0.0	107.3	0.3	1.9
April .....	...	2.9	...	1.9	108.6	-0.3	-0.5	107.6	0.3	3.4
May .....	113.7	...	113.4	...	108.9	0.2	0.4	108.0	0.4	5.9
June .....	...	...	...	...	109.5	0.5	1.7	108.2	0.2	6.1
July .....	...	3.6	...	2.3	109.5	0.0	2.6	109.2	0.9	5.8
August .....	114.7	...	114.1	...	109.7	0.2	2.8	110.1	0.8	5.8
September .....	...	...	...	...	110.2	0.3	2.2	110.5	0.4	5.8
October .....	...	0.7	...	1.8	110.3	0.2	3.7	110.7	0.2	5.0
November .....	114.9	...	114.6	...	110.4	0.3	4.1	111.1	0.4	3.7
December .....	...	...	...	...	110.5	0.2	4.4	111.3	0.2	3.3
1987										
January .....	...	4.2	...	4.2	111.2	0.7	5.0	111.9	0.5	3.6
February .....	116.1	...	115.8	...	111.6	0.4	5.1	112.1	0.2	4.0
March .....	...	...	...	...	112.1	0.4	5.3	112.3	0.2	4.7
April .....	...	3.5	...	4.0	112.7	0.4	4.4	112.7	0.4	3.4
May .....	117.1	...	116.9	...	113.1	0.4	4.5	113.3	0.5	3.2
June .....	...	...	...	...	113.5	0.3	4.1	113.9	0.5	4.0
July .....	...	2.8	...	3.2	113.8	0.3	3.9	113.8	-0.1	3.6
August .....	117.9	...	117.9	...	114.4	0.4	3.7	113.9	0.1	2.7
September .....	...	...	...	...	115.0	0.3	3.6	114.5	0.5	2.5
October .....	...	2.7	...	3.3	115.3	0.3	3.7	114.7	0.2	3.2
November .....	118.7	...	118.8	...	115.4	0.3	3.2	114.8	0.1	2.5
December .....	...	...	...	...	115.4	0.2	3.7	115.3	0.4	2.1
1988										
January .....	...	r1.4	...	2.9	115.7	0.3	3.9	115.6	0.3	3.2
February .....	r119.1	...	119.7	...	116.0	0.2	4.0	115.3	-0.3	3.9
March .....	...	...	...	...	116.5	0.5	...	115.7	0.3	...
April .....	...	...	...	...	117.1	0.4	...	116.5	0.7	...
May .....	...	...	...	...	117.5	0.3	...	117.0	0.4	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans <sup>1</sup> (U)	330c. Change over 6-month spans <sup>1</sup> (U)	335. Index (U)	335c. Change over 1-month spans <sup>1</sup> (U)	335c. Change over 6-month spans <sup>1</sup> (U)	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>									
January	103.2	-0.4	-6.3	103.7	-0.4	-7.6	94.2	-1.2	-17.8
February	101.7	-1.5	-6.5	102.1	-1.5	-7.9	90.4	-4.0	-17.4
March	100.3	-1.4	-7.0	100.5	-1.6	-8.1	88.3	-2.3	-18.2
April	99.6	-0.7	-7.2	99.8	-0.7	-9.2	85.4	-3.3	-15.9
May	100.0	0.4	-4.7	99.8	0.0	-6.7	86.8	1.6	-8.2
June	99.9	-0.1	-1.8	99.8	0.0	-3.4	86.2	-0.7	-4.0
July	99.4	-0.5	0.2	98.8	-1.0	-1.4	86.4	0.2	5.0
August	99.3	-0.1	-0.4	98.6	-0.2	-1.2	86.6	0.2	1.4
September	99.4	0.1	-0.4	98.8	0.2	-1.2	86.5	-0.1	0.9
October	99.7	0.3	2.2	99.1	0.3	3.3	87.5	1.2	6.3
November	99.8	0.1	3.5	99.2	0.1	4.5	87.4	-0.1	7.8
December	99.7	-0.1	3.7	99.2	0.0	4.7	86.6	-0.9	9.7
<b>1987</b>									
January	100.5	0.8	4.5	100.4	1.2	5.1	89.1	2.9	11.3
February	101.0	0.5	5.7	100.8	0.4	5.5	89.9	0.9	16.4
March	101.2	0.2	6.7	101.1	0.3	6.6	90.6	0.8	19.3
April	101.9	0.7	6.1	101.6	0.5	5.5	92.3	1.9	15.1
May	102.6	0.7	5.6	101.9	0.3	5.8	94.3	2.2	15.7
June	103.0	0.4	5.0	102.4	0.5	4.8	94.6	0.3	12.3
July	103.5	0.5	4.4	103.1	0.7	4.8	95.6	1.1	8.4
August	103.8	0.3	3.1	103.7	0.6	4.6	96.7	1.2	1.3
September	103.7	-0.1	2.3	103.5	-0.2	3.5	96.0	-0.7	0.2
October	104.1	0.4	r2.1	104.0	0.5	r2.5	96.1	0.1	r-3.5
November	104.2	0.1	1.5	104.2	0.2	1.4	94.9	-1.2	-4.5
December	104.2	0.0	2.3	104.2	0.0	2.3	94.7	-0.2	-3.9
<b>1988</b>									
January	r104.6	r0.4	3.3	r104.4	r0.2	3.1	r93.9	r-0.8	-1.7
February	104.6	r0.0	4.5	104.4	r0.0	3.7	94.5	r0.6	3.2
March	104.9	0.3		104.7	0.3		94.1	-0.4	
April	105.8	0.9		105.6	0.9		95.3	1.3	
May	106.5	0.7		106.1	0.5		96.4	1.2	
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)	(1982=100)	(Percent)	(Ann. rate, percent)
<b>1986</b>									
January .....	102.3	-0.6	-6.5	108.6	0.1	1.9	104.5	-0.8	-6.8
February .....	101.1	-1.2	-7.3	108.7	0.1	1.7	102.6	-1.8	-6.9
March .....	99.9	-1.2	-8.0	108.9	0.2	2.0	101.2	-1.4	-7.8
April .....	99.0	-0.9	-8.2	109.2	0.3	2.0	100.4	-0.8	-8.1
May .....	98.8	-0.2	-6.0	109.3	0.1	1.8	101.0	0.6	-3.7
June .....	98.7	-0.1	-2.6	109.6	0.3	2.0	101.1	0.1	-0.2
July .....	98.0	-0.7	-1.6	109.7	0.1	2.4	100.2	-0.9	2.0
August .....	98.0	0.0	-1.0	109.7	0.0	2.8	100.7	0.5	0.8
September .....	98.6	0.6	-0.6	110.0	0.3	2.2	101.1	0.4	-0.6
October .....	98.2	-0.4	2.1	110.5	0.5	2.8	101.4	0.3	3.2
November .....	98.3	0.1	3.3	110.8	0.3	2.4	101.4	0.0	2.8
December .....	98.4	0.1	2.4	110.8	0.0	2.0	101.4	0.0	3.0
<b>1987</b>									
January .....	99.0	0.6	4.1	111.2	0.4	1.6	101.8	0.4	3.8
February .....	99.6	0.6	5.2	111.0	-0.2	1.3	102.1	0.3	4.4
March .....	99.8	0.2	6.0	111.1	0.1	1.1	102.6	0.5	4.6
April .....	100.2	0.4	5.9	111.4	0.3	0.7	103.3	0.7	4.6
May .....	100.8	0.6	5.7	111.5	0.1	1.6	103.6	0.3	4.4
June .....	101.3	0.5	5.9	111.4	-0.1	2.5	103.7	0.1	4.1
July .....	101.9	0.6	6.1	111.6	0.2	1.1	104.1	0.4	2.3
August .....	102.4	0.5	5.6	111.9	0.3	1.1	104.3	0.2	1.7
September .....	102.7	0.3	5.0	112.5	0.5	1.6	104.7	0.4	0.6
October .....	103.2	0.5	4.6	112.0	-0.4	r2.2	104.5	-0.2	r0.6
November .....	103.6	0.4	3.5	112.1	0.1	1.4	104.5	0.0	-0.8
December .....	103.8	0.2	4.1	112.3	0.2	1.2	104.0	-0.5	-0.2
<b>1988</b>									
January .....	104.2	0.4	4.7	r112.8	r0.4	2.5	r104.4	r0.4	1.2
February .....	104.2	0.0	5.1	112.7	r-0.1	3.1	103.9	r-0.5	2.1
March .....	104.8	0.6		113.2	0.4		104.6	0.7	
April .....	105.6	0.8		113.4	0.2		105.1	0.5	
May .....	106.2	0.6		113.8	0.4		105.6	0.5	
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.



**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1986</b>	Revised <sup>3</sup>	( <sup>3</sup> )	Revised <sup>3</sup>	Revised <sup>3</sup>	( <sup>3</sup> )	Revised <sup>3</sup>			
January	167.5	-0.2	2.6	93.6	-0.5	2.8	...	3.9	...
February	168.2	0.4	2.4	94.3	r0.8	3.1	179.3	...	3.6
March	168.5	0.2	1.7	95.0	r0.7	2.3	...	...	...
April	168.5	0.0	2.1	95.4	0.4	3.4	...	2.8	...
May	168.8	0.2	1.6	95.4	0.0	1.9	180.5	...	3.4
June	169.3	0.2	1.6	95.2	-0.2	0.3	...	...	...
July	169.2	r0.0	2.2	95.2	0.0	-0.3	...	2.9	...
August	169.6	r0.2	2.8	95.3	r0.0	0.3	181.8	...	2.7
September	169.8	r0.2	2.3	95.1	-0.1	0.2	...	...	...
October	170.3	0.3	2.5	95.3	0.1	-1.1	...	4.0	...
November	171.2	r0.5	2.8	95.5	0.3	-1.3	183.6	...	2.8
December	171.2	r0.0	2.7	95.3	r-0.2	-1.7	...	...	...
<b>1987</b>									
January	171.3	0.1	2.6	94.7	r-0.7	-2.4	...	1.1	...
February	171.9	r0.4	2.0	94.7	r0.0	-3.2	184.1	...	2.9
March	172.1	r0.1	2.1	94.3	r-0.3	-3.2	...	...	...
April	172.5	0.3	2.3	94.1	-0.2	-2.1	...	3.0	...
May	172.9	r0.2	2.6	94.0	r-0.1	-2.0	185.5	...	2.8
June	172.9	r0.1	2.9	93.8	-0.2	-1.3	...	...	...
July	173.2	0.2	2.8	93.7	-0.1	-1.1	...	3.5	...
August	174.1	0.5	3.3	93.7	0.0	-0.5	187.1	...	p3.3
September	174.6	0.3	3.3	93.7	r0.0	-0.2	...	...	...
October	174.9	0.2	4.0	93.6	-0.2	0.2	...	3.4	...
November	175.6	r0.4	3.0	93.8	r0.2	0.0	188.7	...	...
December	175.7	0.1	2.8	93.7	r-0.1	-0.5	...	...	...
<b>1988</b>									
January	176.6	r0.5	3.4	93.8	r0.1	-0.2	...	p3.4	...
February	176.7	r0.1	p3.7	93.7	-0.1	p-0.4	p190.2	...	...
March	177.0	0.2		93.5	-0.2				
April	177.8	0.5		93.5	0.0				
May	p178.8	p0.6		p93.6	p0.1				
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

**II**  
**B**
**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector  (1977 = 100)
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index  (1977 = 100)	370c. Change over 1-quarter spans 1  (Ann. rate, percent)	370c. Change over 4-quarter spans 1  (Ann. rate, percent)	
	346. Index  (1977 = 100)	346c. Change over 1-quarter spans 1  (Ann. rate, percent)	346c. Change over 4-quarter spans 1  (Ann. rate, percent)						
1986									
January	...	2.3	...	0.6	1.2	...	5.8	...	...
February	99.3	...	1.9	...	...	109.5	...	1.3	107.7
March	...	...	...	...	...	...	...	...	...
April	...	4.2	...	0.7	1.6	...	0.6	...	...
May	100.4	...	2.1	...	...	109.7	...	1.5	107.7
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	0.7	1.2	...	-0.3	...	...
August	100.5	...	0.4	...	...	109.6	...	0.2	107.5
September	...	...	...	...	...	...	...	...	...
October	...	1.3	...	2.7	2.4	...	-0.1	...	...
November	100.8	...	-1.0	...	...	109.6	...	0.4	107.5
December	...	...	...	...	...	...	...	...	...
1987									
January	...	-4.1	...	1.1	2.1	...	0.5	...	...
February	99.8	...	-1.2	...	...	109.7	...	1.6	107.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.7	...	4.1	3.9	...	1.4	...	...
May	99.3	...	-1.6	...	...	110.1	...	1.3	108.0
June	...	...	...	...	...	...	...	...	...
July	...	-0.3	...	2.5	2.1	...	4.7	...	...
August	99.3	...	p-0.6	...	...	111.3	...	r1.9	109.1
September	...	...	...	...	...	...	...	...	...
October	...	-0.3	...	3.4	2.4	...	-1.5	...	...
November	99.2	...	...	...	...	110.9	...	...	108.8
December	...	...	...	...	...	...	...	...	...
1988									
January	...	p0.0	...	p1.7	p1.8	...	r3.2	...	...
February	p99.2	...	...	...	...	r111.8	...	...	r109.8
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

<sup>1</sup>Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS**

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic activity	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1996											
January	116,751	108,904	7,847	3,521	2,920	1,406	6,447	5,301	78.3	55.0	53.4
February	116,951	108,524	8,427	3,766	3,180	1,481	6,825	5,209	78.1	55.1	54.5
March	117,183	108,853	8,330	3,778	3,109	1,443	6,861	5,307	78.1	55.1	54.9
April	117,334	108,961	8,373	3,724	3,102	1,547	6,814	5,564	78.0	55.2	55.5
May	117,481	109,037	8,444	3,836	3,116	1,492	6,926	5,600	78.0	55.3	55.1
June	118,112	109,671	8,441	3,791	3,133	1,517	6,792	5,381	78.2	55.7	55.4
July	118,115	109,837	8,278	3,820	3,025	1,433	6,691	5,149	78.1	55.7	54.6
August	118,150	110,035	8,115	3,661	3,005	1,449	6,553	5,288	77.9	55.8	54.9
September	118,345	110,047	8,298	3,831	2,991	1,476	6,792	5,337	78.1	55.7	54.9
October	118,424	110,194	8,230	3,817	3,007	1,406	6,704	5,438	77.9	55.8	54.9
November	118,671	110,457	8,214	3,807	2,971	1,436	6,672	5,270	78.2	55.8	54.4
December	118,576	110,657	7,919	3,728	2,826	1,365	6,481	5,324	78.3	55.6	53.4
1997											
January	118,978	111,014	7,964	3,691	2,877	1,396	6,473	5,211	78.2	55.8	54.3
February	119,230	111,344	7,886	3,606	2,858	1,422	6,397	5,458	78.2	55.9	54.7
March	119,246	111,455	7,791	3,553	2,832	1,406	6,248	5,180	78.1	55.9	54.3
April	119,363	111,806	7,557	3,454	2,733	1,370	6,083	5,104	78.1	56.0	54.2
May	119,907	112,334	7,573	3,456	2,700	1,417	6,053	5,058	78.2	56.2	55.2
June	119,608	112,300	7,308	3,422	2,634	1,252	6,000	4,979	78.0	56.2	53.6
July	119,890	112,639	7,251	3,323	2,680	1,248	5,852	5,154	78.0	56.3	54.0
August	120,306	113,050	7,256	3,258	2,661	1,337	5,812	5,016	77.9	56.3	56.3
September	119,963	112,872	7,091	3,118	2,671	1,302	5,636	4,986	77.9	56.2	54.4
October	120,387	113,210	7,177	3,174	2,615	1,388	5,725	5,067	78.0	56.4	55.1
November	120,594	113,504	7,090	3,135	2,620	1,335	5,684	5,241	78.0	56.5	54.8
December	120,722	113,744	6,978	3,063	2,611	1,304	5,601	5,004	77.8	56.6	55.5
1998											
January	121,175	114,129	7,046	3,154	2,581	1,312	5,603	5,145	77.9	56.7	56.0
February	121,348	114,409	6,938	3,071	2,635	1,232	5,549	5,254	78.2	56.8	54.9
March	120,903	114,103	6,801	3,089	2,411	1,301	5,498	5,106	77.9	56.6	53.9
April	121,323	114,713	6,610	2,909	2,442	1,259	5,302	4,924	78.2	56.7	54.2
May	120,978	114,195	6,783	3,072	2,481	1,230	5,418	4,623	77.9	56.4	54.0
June											
July											
August											
September											
October											
November											
December											

See note on page 80  
Graphs of these series are shown on page 51.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local government <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Manufacturers' new orders, defense products  (Mil. dol.)
<b>1986</b>										
January	...	...	...	...	...	...	28,411	12,843	185,822	8,502
February	-196.1	807.6	1,003.7	62.1	608.1	516.1	30,247	9,715	188,008	9,193
March	...	...	...	...	...	...	30,969	13,822	190,756	12,214
April	...	...	...	...	...	...	29,758	13,136	188,903	8,071
May	-230.2	816.9	1,047.1	55.1	611.5	556.4	30,267	11,052	189,004	9,036
June	...	...	...	...	...	...	33,056	12,949	193,207	8,314
July	...	...	...	...	...	...	31,199	13,810	196,185	10,062
August	-203.7	832.4	1,036.1	59.6	626.2	566.7	29,968	11,432	198,635	7,900
September	...	...	...	...	...	...	30,678	12,315	199,295	10,304
October	...	...	...	...	...	...	28,383	9,450	198,408	7,827
November	-188.7	852.5	1,041.2	50.6	629.1	578.5	30,341	11,866	198,337	10,031
December	...	...	...	...	...	...	26,583	11,581	197,769	7,738
<b>1987</b>										
January	...	...	...	...	...	...	25,911	10,617	196,585	5,813
February	-170.5	879.3	1,049.8	41.0	632.1	591.1	34,669	12,546	199,440	7,344
March	...	...	...	...	...	...	28,986	12,167	199,308	9,658
April	...	...	...	...	...	...	33,794	12,138	200,411	r11,275
May	-139.2	922.9	1,062.1	50.6	651.3	600.7	32,801	12,103	202,504	r9,078
June	...	...	...	...	...	...	30,475	12,748	204,177	r10,009
July	...	...	...	...	...	...	31,867	13,667	207,148	9,923
August	-135.8	923.0	1,058.8	46.5	657.6	611.1	32,619	12,881	209,556	9,521
September	...	...	...	...	...	...	34,065	13,609	215,074	9,112
October	...	...	...	...	...	...	29,233	10,613	212,355	10,001
November	-160.2	937.6	1,097.8	37.9	663.5	625.6	30,794	9,383	212,986	9,739
December	...	...	...	...	...	...	24,532	11,912	205,974	9,048
<b>1988</b>										
January	...	...	...	...	...	...	31,157	7,871	208,366	9,104
February	r-143.1	r954.0	r1,097.0	r45.6	r682.5	r636.9	33,243	11,080	210,637	8,556
March	...	...	...	...	...	...	31,595	11,901	212,335	r9,804
April	...	...	...	...	...	...	p33,172 (NA)	p16,222 (NA)	p210,520 (NA)	r9,988
May	...	...	...	...	...	...	...	...	...	p8,328
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

<sup>1</sup>Based on national income and product accounts.

**OTHER IMPORTANT ECONOMIC MEASURES**
**GOVERNMENT ACTIVITIES—Continued**

Year and month	D7 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equip- ment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	562. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department purchases		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GDP
	(1977 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
<b>1986</b>						Revised <sup>1</sup>				
January .....	178.9	31,787	160,175	20,152	7,779	1,570	2,157	1,103	...	...
February .....	178.0	31,471	161,009	21,586	8,359	1,572	2,160	1,087	266.6	6.4
March .....	178.6	32,467	164,969	23,342	8,254	1,572	2,160	1,084	...	...
April .....	179.8	32,962	164,580	22,101	8,460	1,581	2,150	1,081	...	...
May .....	180.2	33,329	164,951	22,921	8,665	1,588	2,150	1,072	278.2	6.6
June .....	180.7	33,549	164,147	21,954	9,118	1,564	2,143	1,060	...	...
July .....	182.4	33,618	165,201	22,538	9,008	1,592	2,150	1,059	...	...
August .....	183.7	33,810	164,505	21,714	8,596	1,589	2,161	1,052	287.6	6.7
September .....	184.6	34,206	165,918	23,886	8,891	1,590	2,169	1,072	...	...
October .....	185.6	34,482	164,584	22,324	9,161	1,592	2,177	1,069	...	...
November .....	185.5	34,330	164,887	21,168	9,728	1,591	2,181	1,063	279.0	6.5
December .....	186.2	34,095	162,098	22,512	10,527	1,590	2,178	1,059	...	...
<b>1987</b>										
January .....	187.3	34,240	159,557	22,243	8,354	1,593	2,179	1,061	...	...
February .....	188.9	34,332	158,477	24,096	8,424	1,591	2,172	1,067	287.5	6.6
March .....	188.6	34,197	158,532	23,259	9,603	1,588	2,168	1,070	...	...
April .....	189.2	r34,764	r160,947	23,593	r8,860	1,584	2,158	1,072	...	...
May .....	189.3	34,866	r160,756	22,760	r9,269	1,587	2,153	1,068	294.5	6.6
June .....	188.6	34,849	161,328	24,046	9,437	1,585	2,151	1,070	...	...
July .....	188.7	35,599	162,345	22,858	8,906	1,588	2,158	1,074	...	...
August .....	189.1	36,065	163,071	24,340	8,795	1,589	2,167	1,076	299.0	6.6
September .....	189.8	36,311	162,659	21,513	9,524	1,590	2,174	1,090	...	...
October .....	190.3	36,868	163,526	25,816	9,134	1,593	2,172	1,090	...	...
November .....	188.7	37,609	164,025	21,276	9,240	1,592	2,174	1,087	299.8	6.5
December .....	188.9	37,026	162,979	26,329	10,094	1,592	2,167	1,083	...	...
<b>1988</b>										
January .....	190.6	37,103	163,650	20,786	8,433	1,599	2,166	1,077	...	...
February .....	r191.0	37,305	163,706	23,441	8,500	1,596	2,162	1,071	r300.4	r6.4
March .....	r189.8	r37,305	r164,013	23,752	r9,497	1,587	2,142	1,067	...	...
April .....	r189.1	p37,534	r165,529	r26,548	r8,472	p1,588	r2,108	p1,059	...	...
May .....	p188.7	(NA)	p165,436	p20,118	p8,421	(NA)	p2,100	(NA)	...	...
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.





# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1986</b>	Revised <sup>1</sup>			Revised <sup>1</sup>		
January .....	18,557	2,320	3,854	30,600	4,978	5,044
February .....	18,520	2,283	4,294	28,866	4,254	5,378
March .....	17,999	2,135	3,740	29,124	3,578	5,018
April .....	18,762	2,043	3,981	30,287	2,084	5,044
May .....	19,023	1,960	3,644	29,390	2,718	5,054
June .....	20,038	1,819	3,582	29,960	2,731	5,535
July .....	19,731	2,062	3,585	30,969	2,483	6,242
August .....	17,970	2,231	4,091	30,122	2,225	6,280
September .....	18,282	2,111	3,812	31,738	2,435	4,909
October .....	19,728	2,447	3,932	30,953	2,155	5,790
November .....	19,295	2,204	4,138	32,666	2,788	7,156
December .....	19,255	2,352	4,227	30,762	2,299	5,483
<b>1987</b>						
January .....	18,399	1,926	3,452	31,666	2,269	4,882
February .....	19,327	2,047	4,404	31,825	3,598	6,322
March .....	20,171	2,157	4,098	32,271	3,513	5,329
April .....	20,402	2,234	4,122	31,978	2,842	5,516
May .....	20,260	2,410	4,176	32,514	3,685	6,093
June .....	21,107	2,445	4,338	34,418	3,375	5,823
July .....	22,430	2,956	4,260	34,625	4,125	5,800
August .....	20,883	2,520	4,420	34,492	4,574	6,008
September .....	21,810	2,625	4,717	34,582	3,439	5,307
October .....	22,074	2,593	4,407	35,966	3,780	6,776
November .....	23,094	2,409	5,371	35,316	3,292	6,342
December .....	24,152	2,472	5,371	36,586	3,158	6,560
<b>1988</b>						
January .....	24,488	2,634	(NA)	34,258	(NA)	(NA)
February .....	24,518	2,936		37,729		
March .....	26,876	3,030		36,644		
April .....	26,214	3,030		34,381		
May .....	(NA)	(NA)		(NA)		
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment in the United States	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1986</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	...	...	...	...	...	...	...	...
February .....	-29,485	93,067	122,552	-35,433	54,113	89,546	24,352	17,357
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-29,629	94,088	123,717	-33,861	56,946	90,807	22,248	17,533
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-31,288	93,493	124,781	-36,721	56,268	92,989	21,845	15,729
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-33,118	94,408	127,526	-38,532	56,642	95,174	21,667	16,350
December .....	...	...	...	...	...	...	...	...
<b>1987</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-34,657	98,907	133,564	-39,871	56,791	96,662	24,791	19,715
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-37,727	100,353	138,080	-39,552	59,864	99,416	22,429	20,737
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-38,987	106,318	145,305	-39,665	64,902	104,567	23,289	22,222
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-29,150	119,247	148,397	-41,192	68,013	109,205	33,248	20,709
December .....	...	...	...	...	...	...	...	...
<b>1988</b>								
January .....	...	...	...	...	...	...	...	...
February .....	p-36,600	p118,847	p155,447	p-35,945	p74,672	p110,617	p25,114	p25,709
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

<sup>1</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
<b>1986</b>								
January .....	126.4	112	144.6	113	107	108	108.4	127.6
February .....	125.5	113	144.8	113	105	110	110.9	128.1
March .....	123.9	112	144.8	113	105	109	113.8	125.5
April .....	124.7	115	144.4	117	109	111	114.9	128.9
May .....	124.3	111	144.2	112	104	109	108.7	126.9
June .....	124.1	114	144.5	116	108	109	113.9	125.5
July .....	124.8	115	144.2	117	109	111	111.1	126.8
August .....	124.9	114	141.9	114	109	111	110.0	125.6
September .....	124.5	114	145.8	114	109	111	109.8	126.3
October .....	125.3	114	143.8	114	109	111	111.0	126.2
November .....	125.7	114	141.9	114	107	111	112.2	126.2
December .....	126.8	113	142.0	112	107	110	111.1	128.5
<b>1987</b>								
January .....	126.2	112	141.3	111	105	110	111.8	128.0
February .....	127.1	115	139.7	114	109	112	115.2	129.2
March .....	127.4	115	142.1	113	109	112	117.6	129.9
April .....	127.4	115	140.9	114	108	112	115.5	129.9
May .....	128.2	116	138.6	116	110	113	119.7	130.7
June .....	129.1	116	144.6	114	111	113	116.2	132.0
July .....	130.6	115	146.3	112	110	113	115.6	131.8
August .....	131.2	115	144.1	118	110	115	111.0	134.2
September .....	131.0	116	148.4	116	111	114	115.1	135.0
October .....	132.5	117	150.8	116	110	115	120.1	135.8
November .....	133.2	117	149.9	116	111	115	118.7	136.5
December .....	133.9	117	152.9	117	112	115	114.0	r137.2
<b>1988</b>								
January .....	134.4	p118	153.7	p117	111	115	124.2	r137.3
February .....	134.4	(NA)	p157.2	(NA)	p111	p112	p118.5	r136.7
March .....	134.7		(NA)		(NA)	(NA)	(NA)	p137.6
April .....	r135.5							(NA)
May .....	p136.0							
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

<sup>1</sup>Organization for Economic Cooperation and Development.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F-2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans <sup>1</sup>	738. Index (U)	738c. Change over 6-month spans <sup>1</sup>	735. Index (U)	735c. Change over 6-month spans <sup>1</sup>	736. Index (U)	736c. Change over 6-month spans <sup>1</sup>	732. Index (U)	732c. Change over 6-month spans <sup>1</sup>
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)
<b>1986</b>										
January	109.6	0.6	105.0	1.2	105.5	-0.4	116.1	1.4	113.1	3.2
February	109.3	-0.2	104.9	0.4	105.2	-0.8	115.9	1.2	113.5	2.9
March	108.8	0.0	104.8	0.0	104.9	-1.3	116.1	1.2	113.7	1.8
April	108.6	-0.5	105.1	-0.6	104.9	-1.9	116.6	1.6	114.8	1.1
May	108.9	0.4	105.4	0.0	104.9	-1.1	116.9	2.4	115.0	1.1
June	109.5	1.7	104.9	-0.6	105.0	-0.6	117.2	3.3	114.9	2.1
July	109.5	2.6	104.6	-1.7	104.5	-1.1	117.4	2.9	114.6	2.8
August	109.7	2.8	104.4	-0.4	104.2	-1.5	117.5	2.9	114.9	4.2
September	110.2	2.2	104.9	-0.6	104.4	-0.8	118.0	3.1	115.5	5.9
October	110.3	3.7	105.0	-1.9	104.1	0.0	118.2	4.5	115.7	6.8
November	110.4	4.1	104.5	-2.3	104.0	0.2	118.4	4.3	116.7	6.9
December	110.5	4.4	104.3	-0.2	104.2	0.0	118.5	3.6	117.1	5.6
<b>1987</b>										
January	111.2	5.0	103.9	2.3	104.6	1.2	119.6	4.1	117.5	5.4
February	111.6	5.1	103.9	0.4	104.7	1.5	119.8	4.1	118.0	3.8
March	112.1	5.3	104.3	1.3	104.7	1.2	120.0	3.4	118.2	2.4
April	112.7	4.4	105.2	2.1	104.9	1.7	120.6	2.4	119.6	2.2
May	113.1	4.5	105.4	3.3	105.0	1.7	120.9	2.7	119.7	2.0
June	113.5	4.1	105.2	1.9	105.2	1.0	121.1	2.5	119.7	2.7
July	113.8	3.9	104.7	-0.9	105.2	0.8	121.4	2.3	119.6	3.7
August	114.4	3.7	104.8	1.0	105.1	0.4	121.7	2.3	120.0	4.6
September	115.0	3.6	105.7	0.0	104.9	0.8	121.7	2.8	120.3	4.8
October	115.3	3.7	105.7	0.0	105.0	-0.2	122.0	2.2	120.9	4.2
November	115.4	3.2	105.2	-1.7	105.0	0.0	122.2	2.1	121.5	4.2
December	115.4	3.7	105.1	-0.4	105.2	1.0	122.2	2.5	121.4	4.0
<b>1988</b>										
January	115.7	3.9	104.8	1.3	105.4	1.1	122.4	2.6	121.4	3.8
February	116.0	4.0	104.6	(NA)	105.6	1.7	122.7	(NA)	121.9	3.8
March	116.5		105.0		105.7		123.0		122.3	
April	117.1		105.5		106.0		123.6		124.3	
May	117.5		(NA)		106.2		(NA)		124.8	
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1982-84 = 100)	(Ann. rate, percent)	(1982-84 = 100)	(Ann. rate, percent)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
<b>1986</b>											
January	125.9	6.8	111.4	4.4	226.5	936.5	327.1	438.3	647.8	303.8	321.2
February	126.8	6.6	111.8	4.8	238.6	964.8	320.8	468.6	690.0	343.9	322.7
March	127.2	5.3	112.1	2.9	252.7	1,052.8	329.6	514.8	755.0	430.2	344.3
April	127.6	5.5	112.2	3.2	258.9	1,116.7	345.8	590.3	780.6	512.3	347.9
May	128.1	5.5	112.8	3.6	259.4	1,144.6	318.7	600.2	756.2	580.0	352.8
June	128.6	4.8	112.9	3.6	266.8	1,203.9	313.8	537.2	764.9	485.1	348.6
July	128.6	4.0	113.8	4.5	261.3	1,262.7	293.2	580.0	755.5	483.2	331.7
August	128.8	3.3	114.1	4.5	266.5	1,354.5	316.3	605.1	750.0	562.7	342.2
September	129.2	3.4	114.1	5.4	259.2	1,361.4	327.2	603.4	767.2	554.7	336.6
October	129.9	3.9	114.7	4.3	258.2	1,280.3	322.1	609.7	750.7	557.1	343.4
November	130.4	3.0	115.3	4.1	266.6	1,297.0	325.2	616.6	774.1	546.3	344.3
December	130.8	3.7	115.5	4.8	270.4	1,406.4	331.9	652.7	779.4	514.8	346.5
<b>1987</b>											
January	131.6	4.2	115.8	4.4	287.7	1,492.7	308.8	642.1	841.0	526.7	378.4
February	132.1	4.7	116.3	4.7	305.6	1,577.3	285.2	660.1	917.9	502.9	395.4
March	132.6	4.5	116.8	4.2	318.1	1,675.5	288.5	708.1	973.1	501.9	422.5
April	132.9	4.8	117.3	5.1	314.7	1,856.7	304.2	725.9	957.2	533.2	420.0
May	133.4	5.9	118.0	5.2	314.5	1,937.3	302.3	703.6	1,042.0	533.4	416.4
June	133.9	6.5	118.3	4.7	327.8	1,965.7	313.7	664.6	1,098.5	p521.5	422.6
July	134.3	6.8	119.2	4.5	337.3	1,806.9	327.7	691.9	1,155.7	p508.1	455.4
August	134.6	6.4	119.3	3.8	358.3	1,902.6	340.7	704.9	1,102.2	p469.8	451.3
September	135.6	5.5	119.3	4.1	346.6	1,888.0	330.0	729.8	1,121.9	p459.6	440.9
October	136.8	5.1	119.7	3.1	304.8	1,831.8	306.1	632.8	1,028.6	p460.1	341.2
November	137.2	4.0	120.2	2.9	266.5	1,676.8	234.2	508.5	795.0	p379.8	336.5
December	137.4	3.4	120.3	3.5	262.1	1,654.9	224.2	423.5	810.9	p375.0	357.1
<b>1988</b>											
January	138.1	3.5	120.5	3.5	272.5	1,654.9	213.0	465.0	864.2	p534.5	345.4
February	138.5	3.5	121.0	4.4	280.8	1,797.4	223.3	501.6	859.2	p509.2	362.1
March	139.1		121.6		289.1	1,909.4	237.7	510.3	889.6	p569.5	374.4
April	139.6		122.0		285.7	1,960.5	235.9	523.5	880.3	p573.8	377.4
May	140.0		122.8		278.6	rp2,006.2	rp226.8	545.7	rp879.5	rp539.3	367.1
June					p296.0	p2,046.4	p241.5	p591.5	p907.9	p543.6	p382.8
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



# APPENDIXES

## B. Current Adjustment Factors

Series	1987						1988					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance . . . . .	105.1	85.9	81.4	92.7	104.7	129.0	144.5	104.2	91.4	92.1	82.7	89.1
13. New business incorporations <sup>1</sup> . . . . .	101.5	93.1	96.9	99.8	88.1	104.6	95.8	99.2	113.5	104.2	102.0	107.1
72. Commercial and industrial loans outstanding in current dollars <sup>2</sup> . . . . .	100.2	99.6	99.4	99.3	99.8	99.9	100.5	100.4	101.3	100.9	100.8	100.3
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	92.6	86.0	126.0	105.7	105.3	115.4	107.2	92.7	107.0	91.2	80.2	87.3
525. Defense Department prime contract awards . . . . .	85.6	91.4	204.5	54.8	93.5	102.8	117.1	95.8	117.9	81.1	69.1	84.7
543. Defense Department gross unpaid obligations outstanding . . . . .	96.7	94.4	97.0	97.7	100.2	100.9	103.5	103.4	103.0	102.6	100.4	98.3
570. Employment, defense products industries . . . . .	100.0	99.9	100.2	100.2	100.4	100.5	100.1	99.8	99.7	99.7	99.5	99.9
578. Defense Department civilian personnel, direct hire employment . . . . .	101.7	101.2	99.0	99.3	99.8	99.9	99.4	99.5	99.6	99.8	100.3	100.8
580. Defense Department net outlays <sup>1</sup> . . . . .	103.5	97.4	99.8	97.9	97.1	107.7	92.5	98.4	108.3	98.4	100.7	103.4
604. Exports of domestic agricultural products . . . . .	80.7	84.7	88.9	103.2	117.3	119.7	109.2	107.5	109.8	100.8	89.3	83.1
606. Exports of nonelectrical machinery . . . . .	98.0	96.3	96.5	104.5	96.8	97.4	98.1	95.0	111.6	101.3	103.1	102.8
614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .	105.4	96.0	105.2	106.0	112.2	103.4	92.3	98.4	91.4	94.5	95.4	107.7
616. Imports of automobiles and parts <sup>1</sup> . . . . .	96.9	85.2	95.8	93.4	103.2	96.3	100.8	102.9	107.5	99.8	108.6	114.2

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in BUSINESS CONDITIONS DIGEST whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>These factors apply only to the loans portion of this series.

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
25. CHANGE IN MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	0.86	0.42	0.88	1.50	0.92
1956...	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	0.65	0.68	1.17	0.05	0.64
1957...	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-0.38	-0.92	-1.61	-1.60	-1.13
1958...	-2.39	-1.12	-0.51	-0.85	-0.34	0.22	0.14	0.00	-0.26	0.10	0.78	-0.08	-1.34	-0.12	-0.04	0.27	-0.36
1959...	0.73	1.45	0.89	0.52	-0.40	0.24	-0.03	0.11	1.16	0.81	-0.02	-0.57	1.02	0.12	0.41	0.07	0.41
1960...	-1.54	-0.86	-1.24	-1.07	-0.61	-0.26	-0.43	0.45	0.32	-0.83	-0.40	-0.50	-1.21	-0.65	0.11	-0.51	-0.56
1961...	-0.34	0.17	-0.31	0.18	0.16	0.09	0.41	0.43	0.15	0.04	0.33	0.57	-0.16	0.14	0.33	0.31	0.16
1962...	0.40	0.62	-0.48	-0.78	-0.39	-0.16	0.03	-0.42	0.55	0.48	0.13	1.54	0.18	-0.44	0.05	0.72	0.13
1963...	0.93	1.04	1.36	0.60	0.84	-0.14	0.00	0.11	0.59	0.06	0.21	-0.16	1.11	0.43	0.23	0.04	0.45
1964...	1.07	0.71	0.78	0.85	1.13	1.21	1.59	0.61	1.15	1.19	0.88	1.02	0.85	1.06	1.12	1.03	1.02
1965...	1.00	1.18	0.84	0.89	0.88	0.92	0.79	0.75	1.42	1.31	1.33	1.45	1.01	0.90	0.99	1.36	1.06
1966...	1.82	1.84	2.43	1.76	1.51	2.14	1.78	1.08	2.38	0.73	0.47	0.31	1.03	1.80	1.75	0.50	1.52
1967...	-0.06	0.28	-0.43	0.16	1.06	1.57	0.63	0.36	0.31	1.01	0.46	1.08	-0.07	0.93	0.43	0.85	0.54
1968...	0.00	0.60	1.60	0.32	-0.35	-0.14	-1.19	0.74	1.18	1.50	0.44	1.00	0.62	-0.06	0.24	0.98	0.45
1969...	0.18	0.66	0.75	2.32	1.08	-0.02	-0.04	-0.25	0.78	-0.11	0.02	-0.06	0.53	1.13	0.16	-0.05	0.44
1970...	-0.82	-1.07	-0.89	-1.27	-0.89	-0.82	-1.00	-1.39	-0.68	-1.32	-0.19	0.66	-0.93	-0.99	-1.02	-0.28	-0.81
1971...	1.18	0.88	-0.02	-0.55	-1.27	-1.38	-0.76	-0.05	0.95	0.32	0.72	0.53	0.68	-1.07	0.05	0.52	0.05
1972...	0.37	0.67	0.43	0.35	1.04	0.99	0.63	0.74	2.39	1.21	1.50	2.28	0.49	0.79	1.25	1.66	1.05
1973...	2.78	2.83	4.11	3.46	3.40	2.75	1.80	2.52	2.79	3.48	3.98	2.86	3.24	3.20	2.37	3.44	3.06
1974...	4.27	3.74	3.21	3.22	4.92	3.66	4.27	5.34	2.67	-0.84	-0.72	-2.32	3.74	3.93	4.09	-1.29	2.62
1975...	-2.47	-2.63	-3.08	-2.45	-1.68	-2.23	0.04	-0.85	-0.84	-1.54	-0.12	-0.92	-2.73	-2.12	-0.55	-0.86	-1.56
1976...	-1.45	-0.15	0.96	0.94	0.60	0.61	1.71	-0.45	1.00	1.62	1.03	1.72	-0.21	0.72	0.75	1.46	0.08
1977...	1.50	0.48	0.41	1.56	1.31	2.43	0.91	1.71	2.02	3.48	2.62	4.29	0.80	1.77	1.55	3.46	1.89
1978...	2.14	0.77	4.57	4.08	5.03	4.30	3.43	4.60	4.92	7.26	6.88	4.18	3.26	4.47	4.32	6.11	4.54
1979...	4.46	7.07	6.86	5.06	2.27	4.38	1.43	1.03	2.56	1.34	2.29	2.69	6.13	3.90	1.67	2.11	3.45
1980...	3.46	2.77	1.62	0.53	-3.00	-0.24	4.01	1.84	2.93	2.52	1.32	3.96	2.62	-0.90	2.53	2.60	1.81
1981...	0.04	0.30	-0.71	1.60	1.39	0.34	1.48	-0.33	0.02	-2.95	-1.79	-2.96	-0.12	1.11	0.39	-2.57	-0.30
1982...	-0.66	-1.88	-0.34	-0.50	-4.31	-3.75	-2.62	-4.99	-2.54	0.07	-3.06	-3.83	-0.96	-2.85	-3.38	0.28	-1.73
1983...	2.93	-1.50	0.24	2.25	0.79	3.79	2.78	1.71	3.17	7.43	3.75	3.51	0.53	2.28	2.55	4.90	2.56
1984...	2.75	5.09	9.80	2.50	3.74	0.47	3.57	1.06	0.00	-2.52	0.90	-0.42	5.88	2.24	1.56	-0.68	2.25
1985...	1.64	0.74	-1.16	-1.64	-0.13	4.37	1.02	1.61	2.65	0.41	-9.15	3.56	0.41	0.87	1.76	-0.39	0.66
1986...	0.63	2.18	3.23	-2.76	-1.32	-1.70	-0.03	-1.88	2.29	-1.06	-0.03	-0.71	2.01	-1.93	0.13	-0.60	-0.10
1987...	-2.34	-1.18	1.78	4.30	3.98	3.82	6.18	2.54	0.91	2.84	2.57	2.59	-0.58	4.03	3.21	2.67	2.33
1988...																	

96. MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
END OF PERIOD																	
1954...	56.18	54.49	52.00	50.17	48.38	46.71	45.52	44.52	44.82	46.13	45.31	45.25	52.00	46.71	44.82	45.25	45.25
1955...	46.03	46.65	47.84	48.20	48.54	49.10	49.91	50.56	51.74	53.21	54.37	56.24	47.84	49.10	51.74	56.24	56.24
1956...	57.78	61.41	62.74	61.88	61.24	59.99	58.26	56.56	55.15	53.24	51.79	50.35	62.74	59.99	55.15	50.35	50.35
1957...	45.91	44.79	44.28	43.44	43.10	43.32	43.46	43.45	43.20	43.30	44.08	43.99	44.28	43.32	43.20	43.99	43.99
1958...	44.72	46.17	47.06	47.58	47.18	47.42	47.39	47.50	48.66	49.48	49.45	48.88	47.06	47.42	48.66	48.88	48.88
1959...	47.36	48.74	49.23	48.55	47.95	47.62	47.69	47.87	48.69	49.42	49.42	48.69	48.74	49.23	49.42	48.69	48.69
1960...	41.76	41.93	41.63	41.81	41.96	42.05	42.46	42.90	43.04	43.08	43.41	43.98	41.63	42.05	43.04	43.98	43.98
1961...	44.38	45.01	44.53	43.75	43.36	43.20	43.23	42.81	43.36	43.83	43.96	45.51	44.53	43.20	43.36	45.51	45.51
1962...	46.44	47.48	48.84	49.45	50.29	50.15	50.16	50.26	50.86	50.92	51.12	50.96	48.84	50.15	50.86	50.96	50.96
1963...	52.03	52.74	53.52	54.37	55.50	56.16	57.06	58.90	60.06	61.24	62.13	63.15	53.52	56.16	60.06	63.15	63.15
1964...	64.15	65.32	66.17	67.06	67.94	68.86	69.65	70.40	71.81	73.13	74.46	75.90	66.17	68.86	71.81	75.90	75.90
1965...	77.72	79.56	81.99	83.74	85.25	87.40	89.17	90.26	92.64	93.37	93.84	94.16	81.99	87.40	92.64	94.16	94.16
1966...	94.10	94.37	93.94	94.10	95.16	96.74	97.36	97.72	98.04	99.04	99.50	100.58	93.94	96.74	98.04	100.58	100.58
1967...	100.58	100.83	102.43	102.75	102.40	102.82	103.07	103.00	103.00	104.50	105.05	105.95	102.43	102.75	102.82	105.95	105.95
1968...	106.89	106.79	107.84	109.65	110.93	110.91	110.87	110.62	111.40	111.29	111.31	111.25	107.84	110.91	111.40	111.25	111.25
1969...	110.43	109.36	108.46	107.19	106.10	105.48	104.48	103.09	102.42	101.10	100.91	101.57	108.46	105.48	102.42	101.57	101.57
1970...	102.74	103.62	103.60	103.05	101.78	100.40	99.64	99.60	100.55	100.87	101.59	102.12	103.60	100.40	100.55	102.12	102.12
1971...	102.49	103.16	103.59	103.94	104.98	105.98	106.61	107.34	109.73	109.94	112.44	114.77	103.59	105.98	109.73	114.77	114.77
1972...	117.30	120.33	124.43	127.17	131.31	134.06	137.96	141.81	144.67	148.56	151.50	154.44	124.43	134.06	141.81	154.44	154.44
1973...	155.77	159.52	162.72	165.94	170.86	174.53	178.80	184.14	186.81	185.96	185.24	182.92	162.72	174.53	186.81	182.92	182.92
1974...	180.46	177.82	174.75	172.30	170.61	168.38	168.42	167.57	166.73	165.19	165.06	164.14	174.75	168.38	166.73	164.14	164.14
1975...	162.69	162.54	163.49	164.44	165.03	165.64	167.35	166.90	167.90	169.52	170.55	172.27	163.49	165.03	167.90	172.27	172.27
1976...	173.77	174.25	174.66	175.21	175.81	176.53	177.56	178.81	180.06	181.88	183.67	185.42	174.66	175.81	178.81	185.42	185.42
1977...	197.14	200.22	204.79	208.87	213.00	218.20	221.63	226.24	231.16	238.42	245.30	249.48	204.79	213.00	221.63	249.48	249.48
1978...	253.94	261.01	267.87	272.93	275.20	279.57	281.00	282.04	284.60	285.94	288.23	290.92	267.87	275.20	284.60	290.92	290.92
1979...	294.38	297.16	298.77	299.30	296.30	296.07	300.07	301.91	304.85	307.36	308.69	312.65	298.77	299.30	304.85	312.65	312.65
1980...	312.69	312.99	312.27	313.87	315.26	315.60	317.08	316.75	316.76	318.81	312.02	309.07	312.27	315.60	316.71		

NOTE: Unless otherwise noted, these series contain revisions beginning with 1986.  
<sup>1</sup>This series contains no revisions but is reprinted for the convenience of the user.

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# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
561. MANUFACTURERS' UNFULFILLED ORDERS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)																	
													END OF PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	22,797	22,495	21,954	21,935	22,414	23,158	22,516	23,250	24,119	24,304	24,053	23,741	21,954	23,158	24,119	23,741	23,741
1969...	23,526	23,096	23,261	23,520	23,430	22,969	22,430	21,972	21,333	21,301	21,210	21,446	23,261	22,969	21,333	21,446	21,446
1970...	20,949	20,769	20,573	20,152	20,055	19,912	20,098	19,819	19,959	19,776	19,497	19,388	20,573	19,912	19,959	19,388	19,388
1971...	19,572	19,774	19,449	19,331	19,048	18,158	18,471	18,429	18,602	18,826	18,911	18,956	19,449	18,158	18,602	18,956	18,956
1972...	19,541	19,632	19,518	19,492	19,684	20,273	19,835	19,575	19,743	19,519	19,405	19,496	19,518	19,632	19,743	19,696	19,696
1973...	19,828	19,770	20,126	20,573	20,740	21,189	20,887	21,136	21,183	21,264	21,953	21,966	20,126	21,189	21,183	21,966	21,966
1974...	22,667	23,331	22,935	23,005	23,736	23,869	23,630	25,522	25,959	25,512	26,173	26,271	22,935	23,869	25,959	26,271	26,271
1975...	25,957	26,536	26,444	26,984	27,292	27,298	27,935	28,030	28,800	28,173	28,173	28,084	26,444	27,298	28,800	28,084	28,084
1976...	27,611	27,703	28,538	29,293	29,630	29,993	29,619	29,378	29,787	30,264	30,743	31,969	28,538	29,993	29,787	31,969	31,969
1977...	31,891	31,579	31,491	32,109	32,281	32,728	33,215	33,410	33,261	35,314	35,561	37,172	31,491	32,728	33,261	37,172	37,172
1978...	37,579	37,611	39,424	40,184	41,213	42,419	42,981	43,771	44,194	45,341	46,898	47,726	39,424	42,419	44,194	47,726	47,726
1979...	47,396	48,194	47,991	47,991	48,290	48,054	48,571	48,708	49,051	49,114	49,264	48,972	47,991	48,054	49,051	48,972	48,972
1980...	49,835	50,377	52,118	53,859	54,875	56,353	59,460	61,181	63,531	64,960	65,632	67,053	52,118	56,353	63,531	67,053	67,053
1981...	67,889	69,063	68,837	69,052	70,591	71,372	72,684	74,093	76,073	76,903	77,854	78,057	68,837	71,372	76,073	78,057	78,057
1982...	83,977	86,507	88,678	90,829	91,763	92,363	92,801	93,428	93,867	95,652	95,560	101,613	88,678	92,363	93,867	101,613	101,613
1983...	104,762	105,330	107,317	109,875	110,381	112,997	114,742	114,618	116,318	119,057	121,820	125,616	107,317	112,997	116,318	125,616	125,616
1984...	124,420	126,137	133,191	135,330	133,687	134,795	136,124	137,493	139,659	139,575	142,743	145,977	133,191	134,795	139,659	145,977	145,977
1985...	147,894	146,726	146,560	147,334	149,056	153,624	155,876	158,467	160,184	160,067	157,957	159,452	146,560	153,624	160,184	159,452	159,452
1986...	160,175	161,009	164,969	164,580	164,951	164,147	165,201	164,305	165,918	164,584	164,887	162,098	164,969	164,147	165,918	162,098	162,098
1987...	159,557	158,477	158,532	160,947	160,756	161,328	162,345	163,071	162,659	163,526	164,025	162,979	158,532	161,328	162,659	162,979	162,979
1988...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
588. MANUFACTURERS' SHIPMENTS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	2,392	2,509	2,425	2,589	2,346	2,227	2,558	2,163	2,242	2,338	2,289	2,377	7,326	6,852	6,963	7,004	28,145
1969...	2,415	2,300	2,299	2,376	2,255	2,153	2,207	2,302	2,171	2,119	2,219	2,233	7,014	6,784	6,860	6,871	27,049
1970...	1,997	2,042	2,071	2,110	2,035	2,044	1,969	2,048	2,001	2,051	1,935	1,904	6,110	6,189	6,018	5,890	24,207
1971...	1,866	1,756	1,718	1,649	1,733	1,671	1,653	1,732	1,685	1,539	1,607	1,508	5,340	5,453	4,870	4,654	20,317
1972...	1,569	1,577	1,583	1,631	1,633	1,604	1,786	1,749	1,758	1,761	1,739	1,772	4,734	4,808	5,293	5,322	20,237
1973...	1,687	1,663	1,712	1,726	1,775	1,748	1,984	1,875	1,825	1,852	1,805	1,749	5,062	5,249	5,684	5,406	21,401
1974...	1,717	1,719	1,744	1,778	1,722	1,801	1,743	1,720	1,821	1,827	1,783	1,936	5,180	5,301	5,284	5,406	21,311
1975...	1,875	1,893	1,900	1,927	1,813	1,882	1,853	1,996	1,832	2,031	2,047	1,917	5,668	5,622	5,681	5,995	22,966
1976...	2,104	2,131	2,132	2,169	2,208	2,089	2,182	2,274	2,208	2,346	2,321	2,474	6,367	6,476	6,674	7,141	26,658
1977...	2,561	2,542	2,470	2,414	2,491	2,495	2,541	2,451	2,539	2,477	2,546	2,541	7,573	7,400	7,531	7,564	30,068
1978...	2,506	2,569	2,626	2,649	2,613	2,603	2,526	2,569	2,649	2,645	2,540	2,690	7,701	7,865	7,744	7,875	31,185
1979...	2,624	2,550	2,765	2,614	2,626	2,757	2,644	2,807	2,705	2,838	2,940	3,022	7,939	7,997	8,156	8,000	32,892
1980...	2,967	3,108	3,148	3,242	3,357	3,329	3,423	3,343	3,657	3,654	3,697	3,943	9,223	9,928	10,621	10,915	40,487
1981...	3,627	3,793	3,885	3,898	3,894	3,973	4,078	4,191	4,075	4,145	4,196	4,298	11,405	11,765	12,344	12,639	48,153
1982...	4,106	4,453	4,757	4,460	4,497	5,385	5,052	4,986	5,442	5,408	5,810	6,133	13,316	14,842	15,518	16,660	60,336
1983...	5,553	5,732	6,049	5,974	6,059	6,291	6,330	6,157	6,409	6,616	6,528	6,831	17,334	18,324	18,896	19,975	74,529
1984...	6,362	6,586	6,742	6,864	6,751	6,915	6,757	6,891	7,124	7,456	7,326	7,982	19,690	20,530	20,772	22,764	83,756
1985...	7,154	7,546	7,876	7,406	7,417	8,226	7,534	8,058	8,327	8,046	8,239	9,239	22,478	23,249	23,819	27,001	96,747
1986...	7,779	8,359	8,254	8,460	8,665	9,118	9,008	8,596	8,981	9,161	9,728	10,527	24,392	26,243	26,495	29,416	106,546
1987...	8,354	8,424	9,603	8,860	9,269	9,437	8,906	8,795	9,524	9,134	9,240	10,094	26,381	27,566	27,225	28,468	109,640
1988...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
721. ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, EUROPEAN COUNTRIES-- INDEX OF INDUSTRIAL PRODUCTION* (1977=100)																	
													AVERAGE FOR PERIOD				
1954...	29	29	29	30	30	31	31	31	31	31	31	32	29	30	31	31	30
1955...	32	32	33	33	33	35	34	35	36	35	36	36					
1956...	40	39	40	41	41	41	42	42</									

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
722. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION (1977=100)													AVERAGE FOR PERIOD				
1954...	57	56	57	57	57	57	57	57	58	59	59	59	57	57	57	59	58
1955...	60	60	62	61	62	60	60	59	61	62	62	62	61	61	60	62	61
1956...	60	60	60	60	59	60	60	59	60	60	60	60	60	60	60	60	60
1957...	60	62	60	60	62	62	62	62	62	61	62	60	61	61	62	61	61
1958...	61	62	62	60	61	61	60	60	60	60	61	62	61	61	60	61	61
1959...	62	62	61	63	63	63	63	63	66	66	67	67	62	63	64	67	64
1960...	68	68	69	68	69	68	68	69	69	70	69	69	68	68	69	69	69
1961...	69	69	69	70	68	70	70	69	68	69	68	69	69	69	69	69	69
1962...	68	69	70	70	70	70	70	70	71	70	70	70	69	70	70	70	70
1963...	68	69	70	71	72	73	73	73	73	75	76	76	69	72	73	76	72
1964...	76	77	77	78	78	79	78	78	79	80	80	81	77	78	78	80	78
1965...	81	81	79	81	82	80	80	81	81	82	81	82	80	81	81	82	81
1966...	82	82	83	83	83	81	83	82	82	81	80	81	82	82	82	81	82
1967...	81	81	81	85	86	87	87	88	87	87	88	88	86	87	87	88	87
1968...	85	86	86	86	87	87	87	88	87	87	88	88	86	87	87	88	87
1969...	89	89	89	90	90	91	91	89	90	88	90	91	89	90	90	90	90
1970...	88	90	91	91	90	90	90	90	90	91	90	91	90	90	90	91	90
1971...	91	90	88	90	90	90	90	89	90	89	89	90	90	90	89	89	89
1972...	87	80	88	90	92	93	91	92	94	95	96	96	85	92	92	96	91
1973...	99	98	100	99	99	101	100	100	100	101	100	99	99	100	100	100	100
1974...	91	91	95	100	101	101	101	101	99	97	97	96	92	101	100	97	98
1975...	96	96	94	92	91	92	90	89	91	92	92	92	95	92	90	92	92
1976...	92	93	94	94	94	94	94	94	96	98	99	99	93	95	95	99	95
1977...	101	101	101	100	102	98	99	100	100	100	99	101	101	100	100	100	100
1978...	101	101	100	105	102	102	103	105	105	103	104	107	101	103	104	105	103
1979...	99	107	108	108	109	111	110	106	105	106	108	108	105	109	107	107	107
1980...	107	104	104	102	101	101	100	96	96	96	96	95	105	101	98	106	106
1981...	95	95	96	94	96	96	96	97	97	97	99	98	97	95	95	97	98
1982...	97	97	97	98	99	98	98	98	99	99	97	99	97	98	99	98	98
1983...	100	100	99	100	100	99	101	101	101	101	101	105	100	100	101	102	101
1984...	105	104	103	103	102	103	102	103	103	103	103	104	103	103	103	103	103
1985...	106	106	108	108	108	108	107	108	110	109	110	107	107	108	108	109	108
1986...	108	110	109	111	109	109	111	111	111	111	111	110	109	110	111	111	110
1987...	110	112	112	112	113	113	113	115	114	115	115	115	111	113	114	115	113
1988...																	
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION (1977=100)													AVERAGE FOR PERIOD				
1954...	30.8	31.2	30.8	30.6	30.4	30.6	30.4	31.0	30.7	31.1	31.2	31.9	30.9	30.5	30.7	31.4	30.9
1955...	32.4	32.6	33.2	33.2	34.0	34.3	34.3	35.1	35.2	35.5	35.7	36.2	32.7	33.8	34.9	35.8	34.3
1956...	36.3	36.3	36.9	37.8	37.4	38.1	38.5	38.3	38.6	38.9	39.1	39.2	36.5	37.8	38.5	39.1	38.0
1957...	38.6	39.2	39.5	38.8	38.8	38.7	38.7	38.9	38.1	37.7	37.8	37.9	39.1	38.8	38.6	37.8	38.6
1958...	37.5	37.9	37.9	38.3	38.6	38.3	38.6	38.5	38.3	38.5	39.3	39.5	37.8	38.3	38.5	39.1	38.4
1959...	39.8	40.6	40.6	41.5	41.3	41.4	41.6	41.6	42.5	43.3	42.3	42.6	40.3	41.4	41.9	42.7	41.8
1960...	43.6	43.2	43.6	42.2	42.6	42.3	41.7	42.0	42.4	42.6	42.3	42.2	43.5	42.4	42.0	42.4	42.6
1961...	42.9	42.8	42.6	43.3	43.6	44.2	44.8	44.5	45.3	45.5	45.7	45.9	42.8	43.7	44.9	45.7	44.3
1962...	46.0	46.2	46.9	47.1	47.7	48.0	48.8	48.0	48.9	48.5	48.4	48.4	46.4	47.6	48.6	48.4	47.7
1963...	48.3	48.7	49.3	49.3	50.0	50.3	50.0	50.0	51.8	51.9	52.5	53.1	48.8	49.9	50.6	52.5	50.4
1964...	53.5	54.4	53.9	54.3	54.3	54.7	54.4	54.8	56.1	55.9	56.8	57.4	53.9	54.4	55.1	56.7	55.0
1965...	58.0	57.6	58.8	58.6	58.7	59.1	60.2	59.2	60.6	61.6	62.2	63.3	58.1	58.8	60.0	62.4	59.8
1966...	63.5	64.1	64.1	64.2	64.2	64.3	64.5	63.1	64.5	65.3	64.9	65.1	63.9	64.2	63.9	65.1	64.3
1967...	65.8	65.0	64.9	65.5	65.2	65.7	66.3	67.4	67.0	66.4	67.4	67.6	65.2	65.6	66.9	67.1	66.7
1968...	67.2	67.0	67.7	69.0	70.2	70.6	70.7	71.2	72.1	72.7	72.7	72.1	67.3	69.9	71.2	72.3	70.2
1969...	72.7	73.9	75.3	74.9	74.5	74.2	75.2	74.1	74.6	74.1	75.0	76.2	74.0	74.5	74.6	75.1	74.6
1970...	75.9	76.8	75.7	74.9	75.3	74.4	74.9	75.2	74.6	74.7	75.5	75.7	76.1	74.9	74.9	75.3	75.3
1971...	76.3	76.9	77.2	77.4	78.5	79.2	79.3	81.5	81.9	82.2	81.5	82.4	76.8	78.4	80.9	82.0	79.5
1972...	82.8	81.7	82.7	84.8	84.1	85.1	85.1	85.2	87.2	88.7	89.7	90.2	82.4	84.7	85.8	89.5	85.6
1973...	90.9	93.4	94.5	93.6	93.9	94.5	94.5	93.8	94.8	96.1	97.4	97.3	92.9	94.0	95.0	96.9	94.7
1974...	98.9	99.2	99.6	97.8	99.3	98.1	97.8	97.8	96.6	96.8	95.3	95.2	99.2	98.4	97.4	95.8	97.7
1975...	91.9	92.3	91.0	91.9	90.1	91.1	92.5	91.7	91.9	90.9	93.0	94.6	91.7	91.0	92.0	92.8	91.9
1976...	94.3	95.2	96.5	97.8	99.1	97.8	97.7	98.7	98.8	96.8	98.9	99.0	95.3	98.2	98.4	98.2	97.6
1977...	100.9	99.3	99.7	99.7	99.8	100.7	100.2	100.1	99.5	100.3	100.4	100.5	100.0	99.7	99.9	100.4	100.0
1978...	100.4	100.9	100.6	102.7	101.3	103.2	101.8	102.5	105.1	105.4	106.7	108.7	100.6	102.4	103.1	106.9	103.3
1979...	109.0	109.2	108.8	108.2	105.4	109.5	110.7	110.9	111.0	110.7	110.0	108.8	109.0	109.4	110.9	109.8	109.8
1980...	110.6	108.7	110.5	107.9	110.4	105.4	106.4	106.0	108.6	109.1	106.1	109.5	109.9	106.2	107.0	109.2	108.1
1981...	108.4	109.5	109.6	112.0	110.8	111.1	110.9	108.2	108.6	107.1	104.7	104.4	109.2	111.3	108.6	105.4	108.6
1982...	103.3	102.5	101.1	98.3	98.5	97.0	94.9	97.1	96.3	94.5	96.1	95.8	102.3	97.9	96.1	95.5	98.0
1983...	97.9	97.9	98.8	100.1	101.2	103.7	103.3	106.4	109.4	108.8	110.7	113.3	98.2	101.7	106.4	110.9	104.3
1984...	113.6	112.6	114.9	117.3	119.5	120.4	121.5	122.1	119.9	122.3	122.4	121.9	113.7	119.1	121.2	122.6	118.0
1985...	127.5	127.7	123.7	123.1	126.2	125.6	125.1	126.4	126.8	127.2	127.6	127.9	123.0	124.2	126.1	127.5	125.2
1986...	127.6	128.1	125.5	128.9	126.9	125.5	126.8	125.6	126.3	126.2	126.2	128.5	127.1	127.1	128.2	127.0	126.8
1987...	128.0	129.2	129.9	129.9	130.7	132.0	131.8	134.2	135.0	135.8	136.5	137.2	129.0	130.9	133.7	136.5	132.5
1988...																	
725. WEST GERMANY--INDEX OF INDUSTRIAL PRODUCTION (1977=100)													AVERAGE FOR PERIOD				
1954...	29	30	30	31	31	31	32	32	33	33	33	34	30	31	32	33	32
1955...	35	35	37	35	37	37	39	39	39	39	39	40	36	36	36	39	38
1956...	40	39	39	40	41	40	41	42	41	41	42	41	39	40	41	41	41
1957...	42	43	42	43	43	43	43	43	44	44	44	44	43	43	43	44	43

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
726. FRANCE—INDEX OF INDUSTRIAL PRODUCTION (1977=100)																	
													AVERAGE FOR PERIOD				
1954...	30	29	30	31	31	31	31	31	32	31	32	32	30	31	31	32	31
1955...	32	32	33	33	33	33	33	34	33	34	35	35	32	33	33	35	33
1956...	36	35	37	37	38	38	38	39	39	40	40	40	36	38	39	40	38
1957...	40	40	40	40	40	40	41	41	42	41	42	43	40	40	41	42	41
1958...	43	44	43	43	43	43	43	43	42	42	42	41	43	43	43	42	43
1959...	41	41	42	43	43	43	43	43	44	45	45	45	41	43	43	45	43
1960...	45	45	45	46	46	46	47	47	49	49	49	49	45	46	48	49	47
1961...	49	50	50	50	50	50	51	51	51	51	51	52	50	50	51	51	50
1962...	52	52	53	52	53	52	53	53	54	54	54	54	52	52	53	54	53
1963...	54	54	54	54	56	56	58	58	57	57	57	58	51	55	58	57	55
1964...	59	59	59	60	59	59	58	58	59	59	59	58	59	59	58	59	59
1965...	58	59	59	59	59	60	60	60	60	62	62	62	59	59	60	62	60
1966...	61	62	63	62	63	64	64	64	64	64	64	64	62	63	64	64	63
1967...	64	64	64	63	64	65	65	65	66	65	66	66	64	64	65	66	65
1968...	68	68	69	69	69	69	72	72	70	73	74	74	68	68	71	74	68
1969...	74	73	73	75	77	76	76	76	75	78	76	76	73	76	76	77	75
1970...	78	79	79	80	79	79	79	79	80	80	80	81	79	79	79	80	79
1971...	80	82	82	82	81	82	83	83	85	85	86	85	81	82	84	85	83
1972...	86	85	88	88	88	89	88	90	90	91	92	92	86	88	90	93	89
1973...	93	94	95	93	98	96	98	98	96	97	98	95	94	96	97	97	96
1974...	99	100	98	99	101	99	102	102	97	97	94	92	99	100	100	94	98
1975...	91	91	89	90	86	89	88	88	88	90	91	95	90	88	88	92	90
1976...	95	95	96	97	97	97	98	98	102	98	101	100	95	97	99	100	98
1977...	102	101	101	99	98	98	102	99	99	100	98	100	98	101	100	99	100
1978...	100	99	101	104	102	101	101	101	101	102	104	104	104	100	102	101	104
1979...	103	104	105	103	107	108	111	111	108	108	108	108	104	106	110	108	107
1980...	108	108	108	108	104	104	107	107	102	104	103	104	108	105	105	104	106
1981...	101	104	102	101	102	102	102	102	102	104	103	103	104	102	102	103	103
1982...	102	101	101	102	102	102	102	100	100	101	102	100	101	101	102	100	101
1983...	102	101	101	101	104	102	104	104	102	101	104	104	101	102	103	103	102
1984...	105	104	105	102	105	103	107	107	105	107	105	103	105	103	106	105	105
1985...	105	107	104	107	107	107	107	107	107	109	109	107	106	107	107	107	107
1986...	107	105	105	109	104	108	109	109	109	109	107	107	106	107	109	108	107
1987...	105	109	109	108	110	111	110	110	111	110	111	112	108	110	110	111	110
1988...																	
727. ITALY—INDEX OF INDUSTRIAL PRODUCTION (1977=100)																	
													AVERAGE FOR PERIOD				
1954...	24.1	24.2	24.2	24.5	24.7	23.8	24.7	24.8	25.3	25.3	25.3	25.6	24.2	24.2	24.9	25.4	24.7
1955...	25.9	26.1	26.5	26.3	26.6	27.3	27.3	27.1	27.3	27.5	27.5	27.5	26.2	26.7	27.2	27.4	26.9
1956...	27.7	26.8	28.0	28.8	29.1	29.1	29.5	29.2	29.9	30.0	29.5	30.2	27.5	29.0	29.5	29.9	29.0
1957...	30.3	30.9	30.9	31.3	31.0	31.3	31.6	31.8	32.1	30.9	31.3	31.6	30.7	31.2	31.8	31.3	31.2
1958...	32.0	31.4	31.3	31.3	31.3	32.1	32.4	32.3	32.8	33.0	33.3	33.3	31.6	31.6	32.5	32.5	32.2
1959...	33.4	34.5	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7
1960...	38.7	39.8	40.3	40.4	41.0	41.9	41.8	42.0	42.5	42.0	42.1	42.2	39.6	41.1	42.1	42.1	41.2
1961...	42.9	43.8	43.8	44.3	44.7	45.4	46.2	46.3	46.7	47.5	48.2	48.7	43.5	44.8	46.4	48.1	45.7
1962...	49.3	49.4	49.1	49.4	50.1	48.7	50.4	50.6	49.8	50.4	51.5	52.6	49.3	49.4	50.3	51.5	50.1
1963...	51.3	51.3	51.8	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0
1964...	57.2	55.4	56.6	55.8	55.3	54.3	55.3	51.9	54.8	54.6	55.1	55.2	56.4	55.1	54.0	55.0	55.1
1965...	55.1	55.7	54.9	55.7	57.6	58.2	58.7	57.9	58.7	58.9	60.4	60.2	55.2	57.2	58.4	59.8	57.7
1966...	61.6	61.3	62.9	61.6	63.9	64.2	64.7	66.4	66.5	65.8	66.2	67.5	61.9	63.2	65.9	66.5	64.4
1967...	68.9	68.9	67.9	69.1	69.3	69.3	69.3	69.3	69.3	70.1	70.6	70.6	68.9	69.4	69.5	70.4	68.9
1968...	71.0	71.1	71.1	72.4	73.3	73.3	73.7	73.5	75.6	76.2	73.5	76.7	71.1	72.9	74.3	75.5	73.4
1969...	78.2	75.8	78.2	78.7	77.3	79.3	79.7	78.4	74.2	70.8	69.2	72.2	77.4	78.4	77.4	70.7	76.0
1970...	81.0	81.9	81.7	80.9	79.7	79.8	81.9	79.9	82.2	80.4	81.5	81.7	81.5	80.1	81.3	81.2	81.0
1971...	80.6	79.7	80.6	80.2	80.1	79.3	80.9	82.8	87.6	82.7	86.1	80.3	80.3	80.3	80.3	80.3	80.3
1972...	84.0	81.8	82.1	81.2	84.3	84.0	82.1	85.1	82.1	89.0	88.1	90.2	82.6	83.2	83.1	89.1	84.5
1973...	84.9	83.1	84.2	89.8	92.7	94.6	97.1	96.1	96.1	98.0	97.5	98.3	84.1	92.4	96.4	97.9	92.7
1974...	100.9	96.2	97.9	100.6	99.7	101.0	99.1	97.1	99.4	93.9	88.7	87.9	98.3	100.4	98.5	90.2	96.9
1975...	88.9	88.8	85.4	86.9	83.3	87.6	89.1	87.8	86.2	94.4	90.1	90.0	87.7	85.9	88.4	89.8	88.0
1976...	90.6	92.3	94.4	95.2	100.6	99.1	100.3	98.9	102.6	100.2	103.7	108.0	92.8	98.3	100.6	104.0	98.9
1977...	104.7	101.8	103.3	97.6	103.0	98.3	98.9	100.0	101.1	97.4	97.6	95.7	103.3	99.6	100.0	96.9	100.0
1978...	99.4	99.1	99.4	98.8	100.6	101.8	101.6	103.3	101.7	106.3	106.1	105.5	99.3	100.1	102.2	106.0	101.9
1979...	107.9	108.7	108.1	106.7	108.0	101.3	105.8	109.7	116.6	114.6	114.6	114.6	106.9	108.7	108.7	114.5	108.7
1980...	117.3	119.6	119.1	120.1	113.1	116.9	116.4	105.3	110.8	111.7	115.6	110.4	118.6	116.7	110.8	112.6	109.7
1981...	110.2	115.6	115.4	114.8	110.2	111.6	115.5	101.5	113.1	109.8	116.6	111.1	113.7	112.2	110.0	112.5	112.1
1982...	112.2	117.8	114.8	114.2	112.8	107.4	110.7	101.5	106.7	103.8	107.8	105.3	114.9	111.5	106.3	105.6	109.6
1983...	104.2	104.8	103.4	104.9	108.0	108.7	106.6	103.3	103.3	106.5	104.3	104.2	104.1	101.5	104.3	105.0	103.7
1984...	108.0	104.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
1985...	102.8	111.5	111.7	107.6	108.5	111.1	107.3	105.8	106.6	106.9	110.9	106.6	108.7	109.1	107.9	108.1	108.4
1986...	108.4	110.9	113.8	114.9	108.7	113.9	111.1	111.0	109.8	111.0	112.2	111.1	111.0	112.5	110.3	111.4	111.3
1987...	111.8	115.2	117.6	115.5	119.7	116.2	115.6	111.0	115.1	120.1	118.7	114.0	114.9	117.1	113.9	117.6	115.9
1988...																	
728. JAPAN—INDEX OF INDUSTRIAL PRODUCTION (1977=100)																	
													AVERAGE FOR PERIOD				
1954...	9.7	9.5	9.9	9.8	9.5	9.5	9.5	9.2	9.5	9.5	9.6	9.8	9.7	9.6	9.4	9.6	9.6
1955...	10.0	10.2	10.3	10.3	10.3	10.3	10.6	10.9	11.1	11.1	11.3	11.6	10.2	10.3	10.9	11.3	10.7
1956...	12.0	12.2	11.9	12.3	12.7	13.1	13.3	13.6	13.8	14.2	14.2	14.4	12.0				



# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
910. COMPOSITE INDEX OF 11 LEADING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1954...	55.6	56.1	56.1	56.7	57.3	57.9	58.7	58.4	59.7	60.9	62.3	63.1	55.9	57.3	58.9	62.1	58.6
1955...	64.1	65.2	66.0	66.1	66.5	66.7	67.4	67.5	67.9	67.1	67.5	67.2	65.1	66.4	67.6	67.3	66.6
1956...	67.0	66.7	67.1	67.4	66.3	66.0	66.4	66.5	66.3	66.4	66.4	66.0	66.9	66.6	66.4	66.3	66.5
1957...	65.4	65.3	65.3	64.8	65.0	65.3	65.2	65.1	64.2	63.5	62.7	62.1	65.3	65.0	64.8	62.8	64.5
1958...	62.2	61.6	62.0	62.2	62.5	62.7	62.2	62.5	60.7	60.4	60.4	60.1	61.9	62.4	62.5	61.3	62.7
1959...	71.4	72.3	73.7	74.0	74.2	73.7	73.4	73.1	73.3	72.7	71.9	73.2	72.5	74.0	73.3	72.6	73.1
1960...	72.9	72.1	70.8	70.9	71.0	71.1	71.4	71.4	71.5	71.2	70.8	70.4	71.9	71.0	71.4	70.8	71.3
1961...	70.9	71.4	72.7	73.9	74.8	75.7	75.7	76.7	76.4	77.5	78.5	78.8	71.7	74.8	74.3	74.3	75.2
1962...	78.8	79.9	80.0	79.6	79.7	77.9	78.7	79.3	79.9	80.0	80.8	81.0	79.6	78.7	79.3	80.4	79.6
1963...	81.6	82.4	83.2	83.9	84.7	84.5	84.3	84.7	85.7	86.3	86.5	86.7	82.4	84.8	84.9	86.5	84.5
1964...	87.2	88.2	88.4	89.3	90.2	89.9	90.8	91.5	92.7	92.8	93.1	93.7	87.9	89.8	91.7	93.2	90.6
1965...	94.5	94.8	95.2	95.0	95.6	95.3	95.5	95.8	96.4	97.0	98.0	99.1	96.8	95.3	95.9	98.0	98.0
1966...	99.9	100.8	101.9	101.5	100.2	99.4	99.1	98.3	97.3	96.7	96.5	96.4	100.9	100.5	98.2	96.5	99.0
1967...	97.4	97.0	96.9	97.1	97.9	99.2	100.1	101.9	102.3	102.5	103.2	104.4	97.1	98.1	101.4	103.4	100.0
1968...	104.4	105.5	105.7	104.7	105.4	106.0	106.9	106.5	108.1	110.3	110.8	111.5	105.2	105.4	107.2	110.9	107.2
1969...	112.2	112.1	111.7	112.7	112.2	111.2	110.2	110.3	110.8	110.7	109.5	109.1	112.0	112.0	110.4	109.8	111.1
1970...	107.5	106.6	105.5	104.5	103.1	102.5	101.8	101.5	101.5	101.5	101.5	101.5	106.5	105.7	104.8	105.6	105.5
1971...	108.6	110.2	111.9	112.9	113.7	113.5	113.3	113.7	114.6	115.5	116.5	118.0	110.2	113.4	113.9	116.7	113.5
1972...	119.2	120.7	122.2	123.0	122.9	123.3	124.4	126.0	127.5	129.4	130.3	131.4	120.7	123.1	126.0	130.4	125.0
1973...	132.4	134.1	134.2	133.4	133.5	133.1	132.7	131.5	130.9	131.0	131.1	128.7	133.6	133.3	131.7	130.3	132.2
1974...	128.7	128.0	127.8	126.2	125.8	125.3	124.5	123.5	123.5	123.5	123.5	123.5	128.7	128.0	127.8	126.2	125.8
1975...	107.7	107.6	107.8	111.0	113.4	115.8	118.2	119.0	120.6	122.0	122.4	122.8	107.7	113.4	119.3	122.4	115.7
1976...	126.1	128.0	128.8	129.3	130.5	131.6	132.2	131.9	132.4	132.2	133.5	134.5	127.6	130.5	132.2	133.4	130.9
1977...	134.5	136.5	138.4	138.5	138.9	139.8	138.5	140.5	141.1	141.9	141.6	142.4	136.5	139.1	140.0	142.0	139.4
1978...	141.0	142.8	144.9	146.3	146.4	146.9	145.2	146.2	146.5	147.9	147.6	148.2	146.5	146.5	146.7	146.8	145.8
1979...	147.7	147.5	149.3	152.3	154.6	157.3	158.2	158.9	160.0	162.4	162.5	162.5	147.7	147.5	149.3	152.3	154.6
1980...	141.4	140.4	137.4	133.4	130.9	132.0	135.1	138.3	141.2	142.4	143.4	143.0	139.7	132.1	138.2	142.9	138.2
1981...	142.1	140.4	141.7	144.6	144.5	143.2	142.9	142.4	139.3	136.9	137.0	136.2	141.4	144.7	141.5	136.7	140.9
1982...	135.1	135.7	134.7	136.0	136.2	135.5	136.2	136.1	137.5	138.6	140.4	140.9	135.2	135.9	136.6	139.6	135.9
1983...	148.3	147.4	144.2	141.4	138.4	135.3	135.2	135.2	135.2	135.2	135.2	135.2	148.3	147.4	144.2	141.4	138.4
1984...	164.6	166.7	166.7	167.6	167.9	166.6	163.8	163.4	164.1	163.6	164.4	163.8	166.0	167.4	163.8	162.8	165.3
1985...	165.5	166.5	167.2	165.9	166.9	167.3	168.5	169.3	170.2	171.2	171.1	174.0	166.4	166.7	169.3	172.1	168.6
1986...	174.1	175.0	176.4	178.1	178.5	178.3	179.8	180.3	179.9	182.7	182.7	182.7	175.2	178.3	180.0	183.5	179.3
1987...	185.5	186.0	187.6	187.6	188.6	190.5	191.0	191.8	192.0	192.1	189.7	190.4	186.4	188.9	191.6	190.7	189.4
1988...																	

910C. CHANGE IN COMPOSITE INDEX OF 11 LEADING INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1954...	4.4	11.3	0.0	13.6	13.5	13.3	17.9	-6.0	30.2	27.0	31.4	15.5	5.2	13.5	14.0	25.0	14.4
1955...	20.8	22.7	15.8	1.8	7.5	3.7	13.3	1.8	7.3	-13.3	7.6	-5.2	19.8	4.1	7.5	-3.7	20.0
1956...	-2.5	-5.2	7.5	-0.4	-8.8	3.8	5.7	-1.8	-1.8	-15.4	-12.3	-14.1	-10.9	-4.1	0.2	-6.3	-12.4
1957...	-10.7	-11.8	0.0	-8.8	3.8	5.7	-1.8	-1.8	-15.4	-12.3	-14.1	-10.9	-4.1	0.2	-6.3	-12.4	-5.6
1958...	1.9	-11.0	8.1	3.9	25.8	27.6	31.7	26.3	23.5	12.9	18.7	-5.0	-0.3	19.1	27.2	8.9	13.7
1959...	24.7	16.2	25.9	5.0	3.3	-7.8	-4.8	-4.8	3.3	-9.4	-12.4	24.0	22.3	0.2	-2.1	0.7	5.3
1960...	-12.4	-12.4	-8.6	1.7	1.7	1.7	0.0	17.1	-4.6	18.7	16.6	4.7	14.0	17.6	4.2	13.3	12.3
1961...	8.9	8.8	24.2	12.7	15.6	15.4	0.0	17.1	-4.6	18.7	16.6	4.7	14.0	17.6	4.2	13.3	12.3
1962...	0.0	18.1	1.5	-5.8	-12.8	-11.5	13.0	9.5	9.5	1.5	12.7	3.0	6.5	-10.0	10.7	5.7	3.2
1963...	9.3	12.4	12.3	10.6	12.1	-2.8	-2.8	5.8	15.1	8.7	2.8	2.8	11.3	6.6	6.0	4.0	7.2
1964...	7.1	14.7	2.8	12.9	12.8	-3.9	-3.9	12.7	19.9	3.9	8.0	8.0	13.1	7.3	13.1	4.4	8.2
1965...	10.7	3.9	5.2	-2.5	7.8	-3.7	2.5	3.8	7.8	7.7	13.1	14.3	6.6	0.5	4.7	11.7	5.9
1966...	10.1	11.4	13.9	-4.6	-14.3	-9.2	-3.6	-9.3	-11.5	-7.2	-2.5	-1.2	11.8	-9.4	-8.1	-3.6	-2.3
1967...	13.2	-4.8	-1.2	2.5	10.3	17.2	11.4	23.8	4.8	2.4	8.5	14.9	2.4	10.0	13.3	8.6	8.6
1968...	0.0	13.4	2.3	-10.8	8.3	7.0	10.7	4.6	14.6	27.3	3.6	7.9	5.6	13.6	15.6	13.6	13.6
1969...	7.8	-11.1	-4.2	11.3	-5.2	-10.2	-10.3	1.1	5.6	-1.1	-12.3	-4.3	0.8	-1.4	-1.2	-5.9	-1.9
1970...	-16.2	-9.6	-11.7	-10.8	7.1	4.7	-7.7	-1.1	2.3	-5.6	7.1	29.7	-12.5	0.3	-2.2	10.4	-10.2
1971...	15.5	19.2	20.2	11.3	8.8	-2.1	-2.1	4.3	9.9	9.8	10.9	16.6	18.3	6.0	4.0	12.4	10.7
1972...	12.9	16.2	16.0	8.1	-1.0	4.0	11.2	16.6	15.3	19.4	10.4	10.4	3.7	14.4	12.9	11.5	11.5
1973...	9.5	0.0	19.4	0.9	-6.9	-3.5	-10.3	-5.3	0.5	0.9	-19.9	9.0	-3.2	-4.4	-6.0	-1.6	-1.6
1974...	0.0	-6.3	-1.9	-14.8	-5.6	-15.1	-2.9	-27.0	-32.0	-26.9	-21.8	-19.6	-2.7	-11.8	-20.6	-22.8	-14.5
1975...	-15.3	-1.1	2.3	42.1	29.3	28.6	27.9	8.4	17.4	14.9	4.0	4.0	4.7	33.3	17.9	7.6	13.5
1976...	37.5	19.7	7.8	4.8	11.7	10.6	5.6	-2.7	4.6	-1.8	9.0	9.0	2.1	9.0	2.5	6.7	10.0
1977...	0.0	19.4	0.0	0.0	0.0	0.0	-10.8	18.0	-2.2	7.0	-2.5	7.0	12.5	4.2	5.5	3.8	6.2
1978...	-11.2	16.4	19.1	12.2	0.8	4.2	-11.6	6.8	5.0	9.4	-2.4	-3.2	8.1	5.7	0.1	1.3	3.8
1979...	4.2	-1.6	15.7	-21.0	10.3	-8.6	-10.1	-5.6	0.0	-20.9	-12.7	3.5	6.1	-6.4	-5.2	-10.0	-3.9
1980...	8.0	-8.2	-22.8	-29.8	-20.3	10.6	32.1	32.4	28.3	10.7	8.6	-3.3	-7.7	-13.2	30.9	-8.2	-3.9
1981...	-7.3	-13.4	-4.7	-27.5	-10.5	1.7	-10.5	-23.2	-10.8	-10.8	-6.8	-3.0	-5.0	-9.9	-6.2	-3.9	-3.9
1982...	-9.3	5.5	-8.5	12.2	1.8	-6.0	6.4	-0.9	13.1	10.0	7.2	13.7	-4.1	2.7	6.2	10.3	3.8
1983...	43.4	19.8	25.3	20.0	16.0	25.0	7.1	5.4	8.6	19.6	0.7	6.9	29.5	20.3	7.0	9.1	15.5
1984...	9.2	16.4	0.0	6.7	2.2	-8.9	-18.4	-2.9	5.3	-3.6	6.0	-4.3	8.5	0.0	-5.3	-0.6	0.6
1985...	13.2	7.5	9.5	7.5	2.5	8.9	9.6	6.0	6.0	6.0	6.0	6.0	8.6	6.5	6.5	8.6	7.6
1986...	6.7	6.4	10.0	12.2	2.7	-1.3	11.3	2.7	-2.6	9.0	10.4	29.7	5.7	4.5	3.8	16.4	7.6
1987...	-7.4	3.3	10.8	0.0	6.6	12.8	3.2	5.1	1.3	0.6	-14.0	4.5	2.2	6.5	3.2	-3.0	2.7
1988...	-2.5	9.9	1.9	6.4	-1.2								3.1				

910C. CHANGE IN COMPOSITE INDEX OF 11 LEADING INDICATORS OVER 3-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
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# G. Experimental Data and Analyses

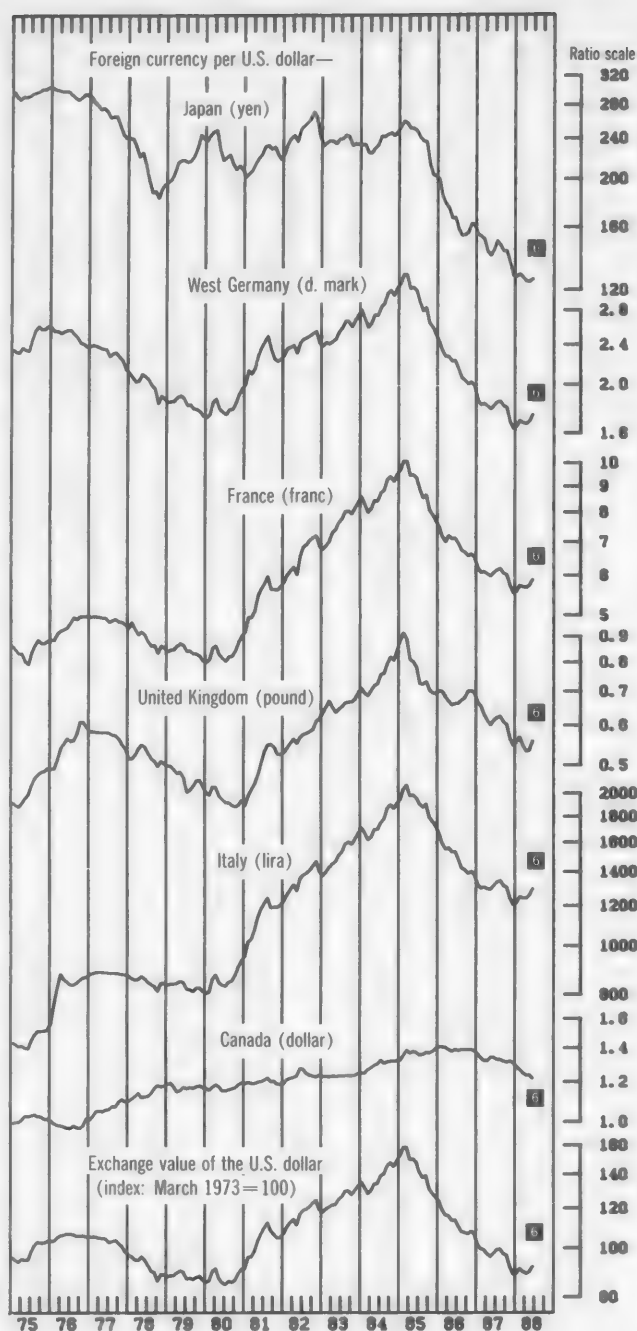
Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	143.00	1.8125	6.0332	0.6135
May....	140.48	1.7881	5.9748	0.6000
June....	144.55	1.8189	6.0739	0.6139
July....	150.29	1.8482	6.1530	0.6215
Aug....	147.33	1.8553	6.1934	0.6252
Sept....	143.29	1.8134	6.0555	0.6081
Oct....	143.32	1.8006	6.0160	0.6017
Nov....	135.40	1.6821	5.7099	0.5633
Dec....	128.24	1.6335	5.5375	0.5468
1988				
Jan....	127.69	1.6537	5.5808	0.5553
Feb....	129.17	1.6965	5.7323	0.5688
Mar....	127.11	1.6770	5.6893	0.5456
Apr....	124.90	1.6710	5.6704	0.5324
May....	124.79	1.6935	5.7348	0.5349
June....	<sup>2</sup> 126.40	<sup>2</sup> 1.7444	<sup>2</sup> 5.8865	<sup>2</sup> 0.5581
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1987			
Jan....	1317.17	1.3605	101.13
Feb....	1297.74	1.3340	99.46
Mar....	1305.90	1.3194	98.99
Apr....	1292.96	1.3183	97.09
May....	1290.80	1.3411	96.05
June....	1316.50	1.3387	97.78
July....	1337.96	1.3262	99.36
Aug....	1344.18	1.3256	99.43
Sept....	1310.86	1.3154	97.23
Oct....	1302.58	1.3097	96.65
Nov....	1238.89	1.3167	91.49
Dec....	1203.74	1.3075	88.70
1988			
Jan....	1216.88	1.2855	89.29
Feb....	1249.62	1.2682	91.09
Mar....	1240.67	1.2492	89.73
Apr....	1240.99	1.2353	88.95
May....	1258.81	1.2373	89.74
June....	<sup>2</sup> 1295.90	<sup>2</sup> 1.2189	<sup>2</sup> 91.96
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			

<sup>1</sup>This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 FEDERAL RESERVE BULLETIN (p. 700).

<sup>2</sup>Average for June 1 through 24.

Source: Board of Governors of the Federal Reserve System.



# G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Feb. 1988	Mar. 1988	Apr. 1988	May 1988	Feb. to Mar. 1988	Mar. to Apr. 1988	Apr. to May 1988
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	r40.9	41.2	p41.1	-0.08	0.25	-0.10
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	321	304	296	307	0.16	0.08	-0.13
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	86.27	86.46	r87.49	p88.73	0.01	0.06	0.09
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	66	69	62	66	0.13	-0.31	0.21
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	42.78	r40.95	r41.74	p39.72	-0.10	0.05	-0.14
29. New private housing units authorized by local building permits (index: 1967=100) . . .	114.0	117.7	115.6	114.5	0.10	-0.06	-0.04
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r37.62	r34.22	p24.02	NA	-0.09	-0.27	■
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.08	r0.08	r0.21	0.36	0.00	0.06	0.08
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	258.13	265.74	262.61	256.12	0.20	-0.08	-0.21
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,448.9	r2,454.5	r2,462.5	p2,464.1	0.08	0.11	0.03
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	10.6	r4.1	p12.1	■	-0.37	0.46	■
910. Composite index of leading indicators <sup>3</sup> (index: 1967=100) . . . . .	191.5	r191.8	r192.8	p192.6	0.16	0.52	-0.10
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	r104,729	r105,020	r105,269	p105,478	0.23	0.20	0.21
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,741.8	r2,759.8	r2,747.3	p2,748.2	0.33	-0.23	0.02
47. Industrial production (index: 1977=100) . . . . .	134.4	134.7	r135.5	p136.0	0.06	0.16	0.13
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	r443,598	r447,680	p445,643	■	0.20	-0.10	■
920. Composite index of roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r174.7	r175.8	r175.6	p175.9	0.63	-0.11	0.17
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	14.4	13.7	13.4	13.8	0.36	0.16	-0.31
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	r1.52	r1.51	p1.52	■	-0.13	0.13	■
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) . .	98.3	99.5	r98.0	p98.1	0.44	-0.55	0.05
109. Average prime rate charged by banks (percent) . . . . .	8.51	8.50	8.50	8.84	-0.01	0.00	0.35
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r361,402	r361,185	r367,282	p366,453	-0.02	0.44	-0.09
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r16.04	r15.99	p16.07	NA	-0.19	0.31	NA
930. Composite index of lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r145.0	r145.7	r146.4	p146.5	0.48	0.48	0.07

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

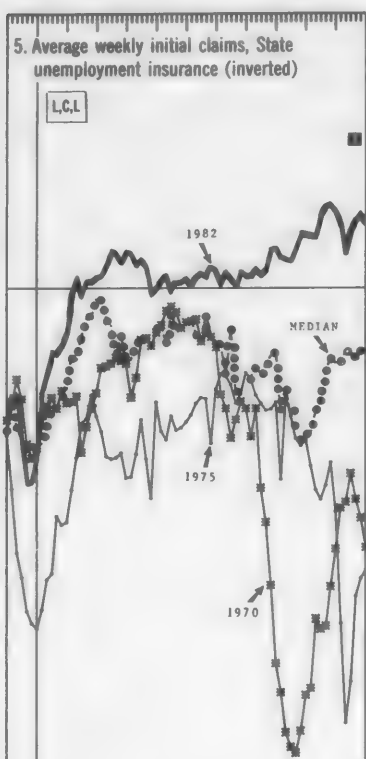
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

## G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



Months from ref. trough	Devi- ations from ref. peaks	Current actual data
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MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM TROUGH	CURRENT ACTUAL DATA
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SERIES 5 THOUSANDS		
55	-17.2	327
56	-17.2	327
57	-24.8	297
58	-27.6	284
59	-28.1	284
60	-25.8	293
61	-21.0	312
62	-11.1	351
63	-18.7	321
64	-23.0	304
65	-25.1	296
66	-22.3	307

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM TROUGH	CURRENT ACTUAL DATA
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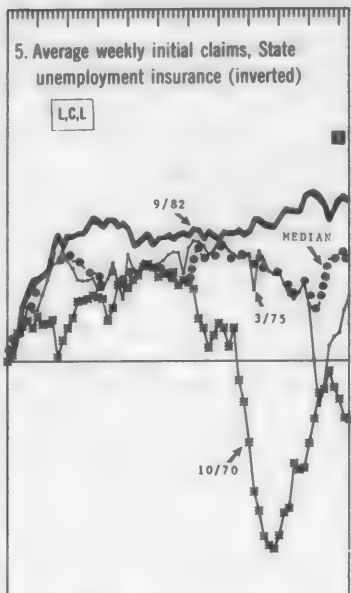
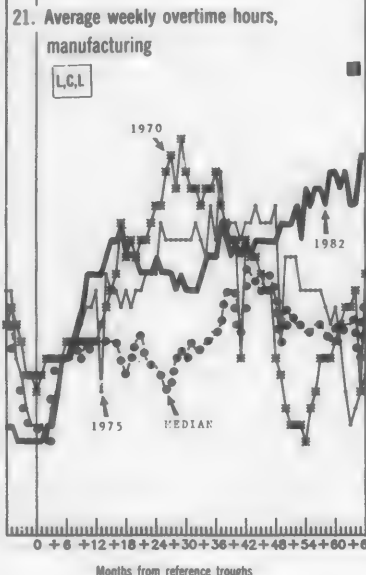
SERIES 5 THOUSANDS		
57	-49.9	327
58	-49.9	327
59	-54.5	297
60	-36.2	284
61	-56.5	284
62	-55.1	293
63	-52.2	312
64	-46.2	351
65	-50.8	321
66	-53.4	304
67	-54.7	296
68	-53.0	307

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM TROUGH	CURRENT ACTUAL DATA
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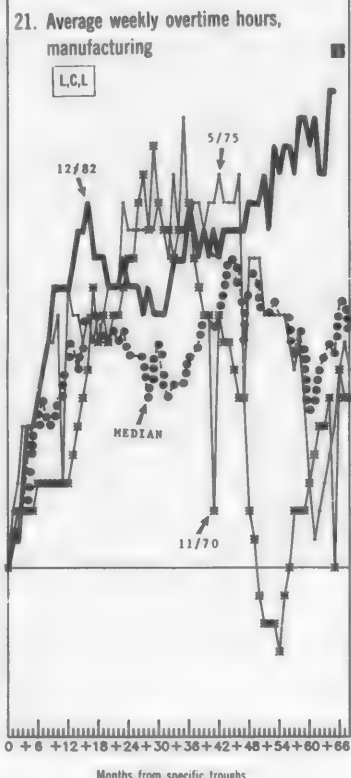
SERIES 21 HOURS		
55	3.7	3.8
56	3.8	3.8
57	3.8	3.8
58	3.7	3.7
59	3.9	3.9
60	3.9	3.9
61	3.8	3.8
62	3.9	3.9
63	3.7	3.7
64	3.7	3.7
65	4.0	4.0
66	4.0	4.0

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM TROUGH	CURRENT ACTUAL DATA
--------------------------	-----------------------------------	---------------------------

SERIES 21 HOURS		
54	1.4	3.7
55	1.5	3.8
56	1.5	3.8
57	1.4	3.7
58	1.6	3.9
59	1.6	3.9
60	1.5	3.8
61	1.6	3.9
62	1.4	3.7
63	1.4	3.7
64	1.7	4.0
65	1.7	4.0



Months from spec. troughs	Devi- ations from spec. troughs	Current actual data
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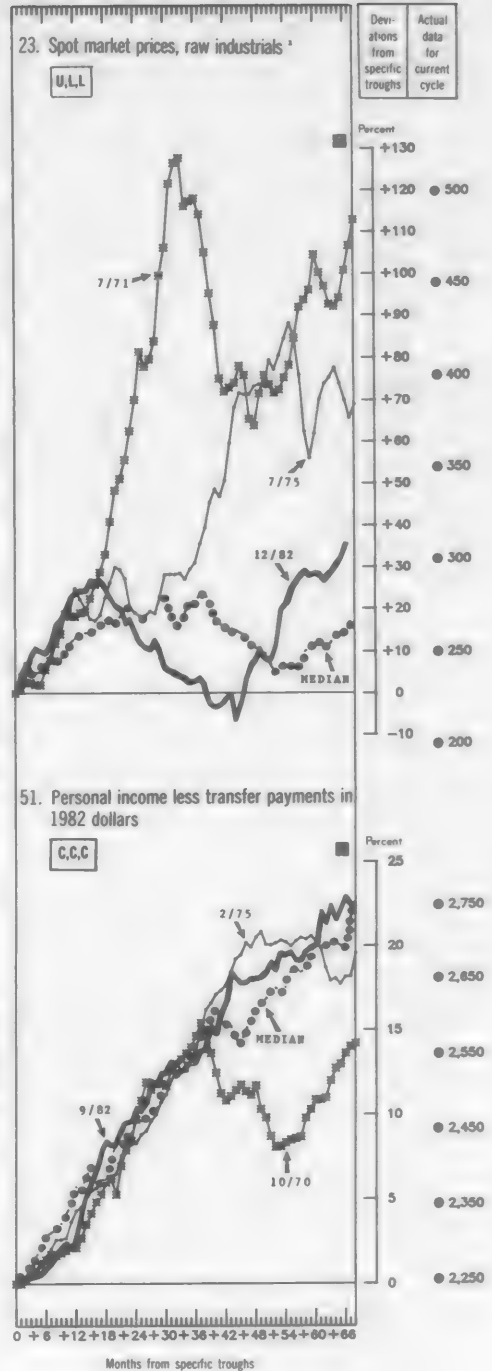
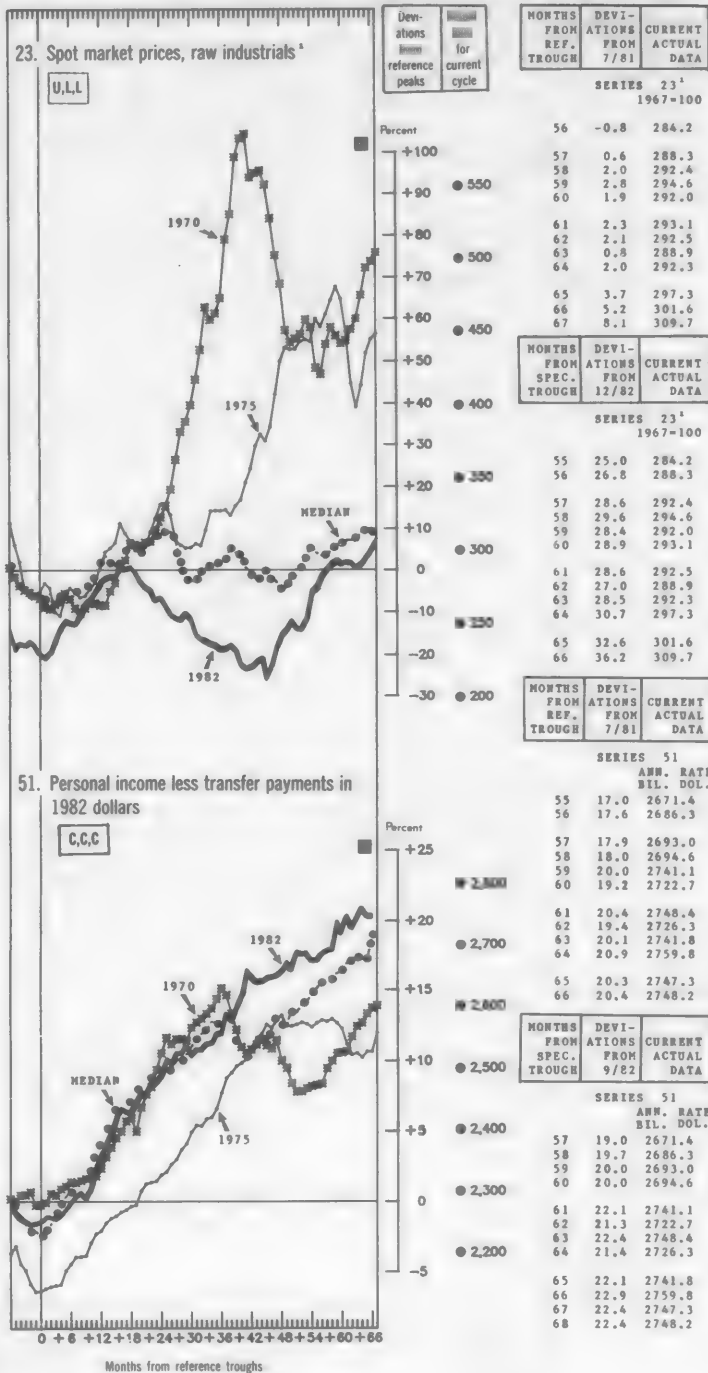


Months from spec. troughs	Devi- ations from spec. troughs	Current actual data
---------------------------	--	---------------------------

NOTE: For an explanation of these charts, see "How to Read Charts" on page 107 of the January 1988 issue.

# G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1988 issue.

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## ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
<b>A</b>					<b>Construction</b>				
Agricultural products, exports	604	■ 92	10/87	56	Building permits, new private housing	■	13.25	67	5/88
Anticipations and intentions					Contracts awarded, commercial and industrial buildings	■	23	■	5/88
Consumer sentiment, index	58	22 65	6/87	■	Expenditures, plus machinery and equipment sales	69	24	67	8/87
Employees, manufacturing and trade, DI	974	■ 76	8/87	37	Gross private fixed investment	■	25	67	9/87
Inventories, manufacturing and trade, DI	975	■ 76	8/87	37	Nonresidential, constant dollars	■	47	■	12/87
New orders, manufacturing, DI	971	■ 76	8/87	37	Nonresidential, percent of GNP	87	■	67	9/87
Plant and equipment expenditures, constant dollars	■	24 67	11/87	■	Nonresidential structures, constant dollars	■	25	■	9/87
Plant and equipment expenditures, current dollars	61	■ 67	11/87	23	Residential, constant dollars	■	47	■	12/87
Plant and equipment expenditures, DI	970	■ 76	11/87	23	Residential, percent of GNP	■	25	67	5/88
Prices, manufacturing, DI	976	■ 76	8/87	37	Housing starts	334	■	22	3/88
Prices, retail trade, DI	978	■ 76	8/87	37	Consumer finished goods, producer price index	8	12.21	■	4/88
Prices, wholesale trade, DI	977	■ 76	8/87	37	Consumer goods and materials, new orders	75	22	■	12/87
Profits, manufacturing and trade, DI	972	■ 76	8/87	37	Consumer goods, industrial production	66	35	73	5/88
Sales, manufacturing and trade, DI	973	■ 76	8/87	37	Consumer installment credit	113	32	72	5/88
Imports of automobiles and parts	616	■ 92	10/87	56	Credit outstanding	95	15.35	73	5/88
Personal consumption expenditures	55	22 65	9/87	39	Net change	■	33	72	2/88
					Ratio to personal income	320	49	84.95	3/88
<b>B</b>					<b>Consumer installment loans, delinquency rate</b>				
Balance of payments—See International transactions					Consumer prices—See also International comparisons	322	■	■	3/88
Bank loans—See Business Loans					All items	58	22	65	6/87
Bank rates—See Interest rates					Food	320	49	84.95	3/88
Bank reserves					Consumer sentiment, index	322	■	■	3/88
Free reserves	93	33 72	2/88	35	Consumption expenditures—See Personal consumption expenditures	58	22	65	6/87
Member bank borrowings from the Federal Reserve	94	33 72	2/88	35	Contract awards, Defense Department	525	■	■	7/87
Bonds—See Interest rates					Contracts and orders, plant and equipment, constant dollars	■	12.23	■	5/88
Borrowing—See Credit					Contracts and orders, plant and equipment, current dollars	■	12.23	■	5/88
Budget—See Government					Corporate bond yields	10	23	■	5/88
Building—See Construction					Corporate profits—See Profits	116	34	73	5/88
Building permits, new private housing	■	13.25	67	5/88	Costs—See Labor costs and Price indexes				
Business equipment, industrial production	76	■	67	12/87	Credit	110	32	72	10/87
Business expenditures—See Investment, capital					Business loans	101	15.35	73	5/87
Business failures, current liabilities	14	33 72	6/87	34	Loans outstanding, constant dollars	72	35	73	5/87
Business formation, index	12	23	■	1/88	Loans outstanding, current dollars	112	32	71	5/87
Business incorporations	13	23 65	1/88	21	Loans outstanding, net change	■	35	73	5/88
Business inventories—See Inventories					Consumer installment credit	113	32	72	5/88
Business loans					Credit outstanding	■	35	73	5/88
Loans outstanding, constant dollars	101	15.35	73	5/87	Net change	95	15.35	73	5/88
Loans outstanding, current dollars	72	35	73	5/87	Ratio to personal income	39	33	72	2/88
Loans outstanding, net change	112	32	71	5/87	Consumer installment loans, delinquency rate	111	13.32	72	5/87
Business saving	295	■	■	1/88	Credit outstanding, percent change	33	32	71	9/86
					Mortgage debt, net change	■	69	■	4/88
<b>C</b>					<b>Crude and intermediate materials, change in producer prices</b>				
Canada—See International comparisons					Crude materials, producer price index	98	■	69	4/88
Capacity utilization						331	■	85	3/88
Manufacturing	82	20	■	11/87					
Materials	■	20	■	11/87					
Capital appropriations, manufacturing					<b>D</b>				
Backlog	97	24	■	5/88	<b>Debt—See Credit.</b>				
Newly approved	11	24	■	5/88	<b>Defense and space equipment, industrial production</b>				
Newly approved, DI	■	37 75	5/88	22	<b>Defense Department</b>				
Capital equipment, producer price index	333	■	86	3/88	<b>Gross obligations incurred</b>				
Capital investment—See Investment, capital					<b>Gross unpaid obligations</b>				
Capital investment commitments, DI	914	■	60	1/86	<b>Net outlays</b>				
Cash flow, corporate, constant dollars	35	29 70	9/87	26	<b>Personnel, civilian</b>				
Cash flow, corporate, current dollars	34	29 70	9/87	26	<b>Personnel, military</b>				
Civilian labor force—See also Employment					<b>Prime contract awards</b>				
Employment	442	51	■	2/88	<b>Defense products</b>				
Employment as percent of population	■	17 62	2/88	9	<b>Inventories, manufacturers'</b>				
Labor force	■	51	■	2/88	<b>New orders, manufacturers'</b>				
Unemployed	37	18.51	62.89	2/88	<b>Shipments, manufacturers'</b>				
Coincident indicators, four					<b>Unfilled orders, manufacturers'</b>				
Composite index	920	10 60	5/88	5	<b>Defense products industries, employment</b>				
Composite index, rate of change	920c	39	■	5/88	<b>Defense purchases, goods and services</b>				
Diffusion index	951	36 74	12/87	5	<b>Defense purchases, percent of GNP</b>				
Rate to lagging indicators, composite index	■	11	■	11/87	<b>Deficit—See Government.</b>				
Commercial and industrial buildings, contracts awarded	9	23 66	5/88	21	<b>Deflators—See Price indexes.</b>				
Commercial and industrial loans					<b>Delinquency rate, consumer installment loans</b>				
Loans outstanding, constant dollars	101	15.35	73	5/87	<b>Deliveries, vendor performance</b>				
Loans outstanding, current dollars	72	35 73	5/87	32	<b>Diffusion indexes</b>				
Loans outstanding, net change	112	32 71	5/87	32	<b>Capital appropriations, manufacturing</b>				
Compensation—See also Income.					<b>Coincident indicators</b>				
Compensation, average hourly, nonfarm business sector	345	■	87	10/87	<b>Employees, manufacturing and trade</b>				
Compensation of employees	■	45 82	1/88	■	<b>Employees on private nonagricultural payrolls</b>				
Compensation of employees, percent of national income	■	30.47	70.83	9/87	<b>Industrial production</b>				
Compensation, real average hourly, nonfarm business sector	■	■	■	10/87	<b>Industrial production, components</b>				
Earnings, average hourly, private nonfarm economy	340	■	87	8/87	<b>Initial claims, State unemployment insurance</b>				
Earnings, real average hourly, private nonfarm economy	341	49 87	4/88	5	<b>Inventories, manufacturing and trade</b>				
Wage and benefit decisions, first year	■	■	88	7/87	<b>Lagging indicators</b>				
Wage and benefit decisions, life of contract	349	50	■	53	<b>Leading indicators</b>				
Wages and salaries in mining, manufacturing, and construction	53	19	■	4/88	<b>New orders, durable goods industries</b>				
Composite indexes					<b>New orders, durable goods industries, components</b>				
Coincident indicators					<b>New orders, manufacturing</b>				
Four coinciders, index	920	10	■	5/88	<b>Plant and equipment expenditures</b>				
Four coinciders, rate of change	920c	39	■	5/88	<b>Profits, manufacturing</b>				
Ratio to lagging indicators, index	940	11 60	11/87	5	<b>Profits, manufacturing and trade</b>				
Lagging indicators					<b>Raw materials, spot market prices</b>				
Six lagers, index	930	10	■	10/87	<b>Raw materials, spot market prices, components</b>				
Six lagers, rate of change	930c	39	■	10/87	<b>Sales, manufacturing and trade</b>				
Leading indicators					<b>Selling prices, manufacturing</b>				
Capital investment commitments	914	■	60	1/86	<b>Selling prices, retail trade</b>				
Eleven leaders, index	910	10 60	6/88	5	<b>Selling prices, wholesale trade</b>				
Eleven leaders, rate of change	910c	39	■	6/88	<b>Stock prices, 500 common stocks</b>				
Inventory investment and purchasing	915	11	■	1/88	<b>Workweek, manufacturing</b>				
Money and financial flows	917	11	60	1/88	<b>Workweek, manufacturing, components</b>				
Profitability	916	11 60	1/88	■	<b>Disposable personal income—See Income.</b>				

See notes at end of index



# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Charts	Tables				Charts	Tables		
<b>E</b>									
Earnings—See Compensation.					Housing starts	25	67	5/88	
Employment and unemployment					Housing units authorized by local building permits	29	13.25	67	5/88
Civilian labor force	441	51	89	2/88	Residential GDP, constant dollars	89		9/87	40
Defense Department personnel, civilian	578	55	91	7/87	Residential GDP, percent of GNP	47		12/87	40
Defense Department personnel, military	577	55	91	7/87					
Employee hours in nonagricultural establishments					<b>I</b>				
Rate of change	84	17	61	9/87	Implicit price deflator, GNP	310	84	9/87	38
Total	84	17	61	9/87	Imports—See International transactions.				
Employees in goods-producing industries	974	17	61	8/87	<b>Income</b>				
Employees, manufacturing and trade, DI	41	14.17	62	8/87	Compensation, average hourly, nonfarm		87	10/87	46
Employees on nonagricultural payrolls	36	74	10/87	5	business sector	45			
Employees on private nonagricultural payrolls, DI	82	51	2/88		Compensation of employees				
Employment, civilian	570	55	91	8/87	Compensation of employees, percent of			9/87	46
Employment, defense products industries	17	62			national income	30.47			
Employment, ratio to population	46	16	61	12/87	Compensation, real average hourly, nonfarm				
Help-wanted advertising in newspapers	5	12.16	61	2/88	business sector	49	88	10/87	46
Help-wanted advertising, ratio to unemployment	16	61	2/88	8	Consumer installment credit, ratio to personal income	95	15.35	73	5/88
Initial claims, State unemployment insurance	21	16	61	8/87	Corporate profits with IVA and CCAAdj	206	45	82	26
Initial claims, State unemployment insurance, DI	453	51	89	2/88	Corporate profits with IVA and CCAAdj, percent	47	83		26
Overtime hours, manufacturing	452	51	2/88	9	of national income	225	40	80	10/87
Participation rate, both sexes 16-19 years of age	448	51	2/88	9	Disposable personal income, constant dollars	225	40	80	10/87
Participation rate, females 20 years and over	451	51	2/88	9	Disposable personal income, current dollars	227			11
Participation rate, males 20 years and over	448	51	2/88	9	Disposable personal income, per capita,			10/87	11
Part-time workers for economic reasons	87	17	61	2/88	constant dollars	227			
Persons engaged in nonagricultural activities	446	51	89	2/88	Earnings, average hourly, private nonfarm	140	49	87	8/87
Unemployed, both sexes 16-19 years of age	446	51	89	2/88	economy	341	49	87	5
Unemployed, females 20 years and over	447	51	89	2/88	Earnings, real average hourly, private nonfarm				
Unemployed, full-time workers	447	51	89	2/88	economy	341	49	87	5
Unemployed, males 20 years and over	447	51	89	2/88	Income on foreign investment in the United States	341	49	87	5
Unemployment, average duration	91	15.18	62	2/88	Income on U.S. investment abroad	341	49	87	5
Unemployment, civilian	37	18.51	62.89	2/88	Interest, net				
Unemployment rate, 15 weeks and over	18			5/88	Interest, net, percent of national income				
Unemployment rate, insured	18			5/88	National income	220	45		10/87
Unemployment rate, total	18			5/88	Personal income, constant dollars	52			9/87
Workweek, manufacturing	1	12.16	61	8/87	Personal income, current dollars	223			9/87
Workweek, manufacturing, components					Personal income less transfer payments, constant dollars				
Workweek, manufacturing, DI	961	38	74	8/87	Rate of change	51c		9/87	
<b>F</b>									
Equipment—See Investment, capital.					Total	51	14.19	63	9/87
Exports—See International transactions.					Personal income, ratio to money supply M2		31	71	5/88
<b>F</b>									
Federal funds rate	119	34	72	6/88	Proprietors' income with IVA and CCAAdj		45	82	1/88
Federal Government—See Government.					Proprietors' income with IVA and CCAAdj, percent				
Federal Reserve, member bank borrowings from		33	72	2/88	of national income	47	83	1/88	47
Final sales in constant dollars	213			10/87	Rental income of persons with CCAAdj				
Financial flows, CI	917	11	60	1/88	Rental income of persons with CCAAdj, percent				
Fixed investment—See Investment, capital.					of national income	47	83	1/88	47
Fixed-weighted price index, gross domestic					Wage and benefit decisions, first year		50	88	7/87
business product	311			9/87	Wage and benefit decisions, life of contract			88	7/87
Food—See Consumer prices.					Wages and salaries in mining, manufacturing,				
Foreign trade—See International transactions.					and construction	53			4/88
France—See International comparisons.					Incorporations, new businesses	13	23		5/88
Free reserves		33	72	2/88	Industrial commodities, producer price index	335	41	85	3/88
<b>G</b>									
Goods output in constant dollars				9/87	Industrial production—See also International comparisons.				
Government budget					Business equipment	76		67	12/87
Federal expenditures	502	52		9/87	Consumer goods	75	22		12/87
Federal receipts	501	52		9/87	Defense and space equipment	557		91	12/87
Federal surplus or deficit		52	90	9/87	Durable manufactures	73			12/87
State and local expenditures	512	52		9/87	Non-durable manufactures	74			12/87
State and local receipts	511	52		9/87	Total	47	14.20.58		12/87
State and local surplus or deficit	510	52		9/87	Total, components			78	
Surplus or deficit, total		83		1/88	Total, DI	966	37	75	12/87
Government purchases of goods and services					Total, rate of change	47c	39		12/87
Federal, constant dollars	262	41		1/88	Industrials, raw, spot market prices			79	
Federal, current dollars	262	41		1/88	Components	967	37	75	1/88
Federal, percent of GNP	265	47		1/88	Oilseed index	23	28		1/88
National defense	565	55	91	10/87	Spot market index				
National defense, percent of GNP	267	43		1/88	Installment credit—See Credit.				
State and local, constant dollars	267	43		1/88	(Insurance, unemployment)				
State and local, current dollars	267	43		1/88	Average weekly initial claims	5	12.16	61	8/88
State and local, percent of GNP	261	43	81	1/88	Average weekly initial claims, DI			74	2/88
Total, constant dollars	261	43	81	1/88	Average weekly insured unemployment rate	45			1/88
Total, current dollars		43	81	1/88	Interest, net			83	1/88
Gross domestic business product, fixed-weighted					Interest, net, percent of national income				
price index	311			9/87	<b>Interest rates</b>				
Gross domestic product, labor cost per unit		30	70	9/87	Bank rates on short-term business loans	67	35	73	1/88
Gross national product					Corporate bond yields	116		73	5/88
GNP, constant dollars	50	19.40	63.80	9/87	Federal funds rate	119		72	5/88
GNP, constant dollars, differences				9/87	Mortgage yields, secondary market	118		73	5/88
GNP, constant dollars, percent changes				9/87	Municipal bond yields	117	34	73	5/88
GNP, current dollars	200			10/87	Prime rate charged by banks		35	73	2/88
GNP, current dollars, differences				10/87	Treasury bill rate	114		72	5/88
GNP, current dollars, percent changes				10/87	Treasury bond yields	115		73	5/88
GNP, ratio to money supply M1	107	31	71	10/87	Intermediate materials, producer price index	332		86	
Goods output in constant dollars	310		84	9/87	International comparisons				
Implicit price deflator	217			10/87	Consumer prices	733	59		60
Per capita GNP, constant dollars					Canada		59	95	4/88
Gross private domestic investment—See Investment, capital.					France	737			61
<b>H</b>									
Help-wanted advertising in newspapers		16	61	12/87	Italy		59	95	61
Help-wanted advertising, ratio to unemployment		16	61	2/88	Japan	732	59		60
Hours, manufacturing					United Kingdom		49		4c
Average weekly hours	1	12.16	61	8/87	United States		59	95	61
Average weekly hours, components					West Germany	735	59		
Average weekly hours, DI					<b>Interest rates (continued)</b>				
Average weekly overtime	21	16		8/87	Canada	723	58		59
					France	726	58		59
					Italy	727	58		59
					Japan	730	58	94	59
					OECD, European countries	721	58		58
					United Kingdom	722	58		58
					United States	725	58	63.94	12/87
					West Germany	725	58		59

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Series number	Charts	Tables				Series number	Charts	Tables			
International comparisons—Continued						Leading indicators, eleven					
Stock prices						Composite index	910	10	60	6/88	5
Canada	743	59	96	7/87	63	Composite index, rate of change	910c	39		6/88	
France	746	59	96	7/87	63	Diffusion index	950	36	74	6/87	5
Italy	747	59	96	7/87	63	Liabilities of business failures	14	33	72	6/87	34
Japan	748	59	96	7/87	63	Liquid assets, change in total	104	31	71	5/88	29
United Kingdom	742	59	96	7/87	63	Loans—See Credit.					
United States	19	59	96	7/87	25						
West Germany	745	59	96	7/87	63						
International transactions						M					
Balance on goods and services	667	57	93	7/87	57	Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	93	7/87	57	manufacturers' inventories	78	27	■	5/87	17
Exports, excluding military	602	56	92	10/87	56	Materials and supplies on hand and on order,					
Exports, merchandise, adjusted, excluding military	618	57	93	7/87	57	manufacturers' inventories, change	38	26	■	5/87	17
Exports of domestic agricultural products	104	56	92	10/87	56	Materials, capacity utilization rate	■	20	■	11/87	14
Exports of goods and services, constant dollars	256	44	82	12/87	■	Materials, new orders for consumer goods and	8	12.21	■	4/88	15
Exports of goods and services, current dollars	252	44	82	12/87	■	Materials prices—See Price indexes.					
Exports of goods and services, excluding military	668	57	93	7/87	57	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	10/87	56	Military—See Defense.					
Imports, general	612	56	92	10/87	56	Money and financial flows, CI	917	11	■	1/88	5
Imports, merchandise, adjusted, excluding military	620	57	93	7/87	57	Money supply					
Imports of automobiles and parts	616	56	92	10/87	56	Liquid assets, change in total	104	31	71	5/88	29
Imports of goods and services	669	57	93	7/87	57	Money supply M1, constant dollars	105	31	71	5/88	29
Imports of goods and services, constant dollars	257	■	82	12/87	■	Money supply M1, percent changes	85	31	71	5/88	29
Imports of goods and services, current dollars	253	■	82	12/87	■	Money supply M2, constant dollars	106	13.31	71	5/88	30
Imports of petroleum and petroleum products	614	56	92	10/87	56	Money supply M2, percent changes	102	31	71	5/88	29
Income on foreign investment in the United States	652	57	93	7/87	57	Ratio, GNP to money supply M1	107	31	71	5/88	30
Income on U.S. investment abroad	651	57	93	7/87	57	Ratio, personal income to money supply M2	108	31	71	5/88	30
Net exports of goods and services,						Mortgage debt, net change	33	32	71	9/86	31
constant dollars	255	■	82	12/87	■	Mortgage yields, secondary market	118	34	73	6/88	35
Net exports of goods and services,						Municipal bond yields	117	34	73	5/88	35
current dollars	250	■	82	12/87	■						
Net exports of goods and services, percent of GNP	251	47	83	12/87	■						
Inventories						N					
Business inventories, change, constant dollars	30	26.42	68.81	9/87	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	12/87	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	12/87	■	National income—See Income.					
Defense products, manufacturers'	559	54	91	6/88	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	5/87	17	Capital goods industries, nondefense,					
Inventories to sales ratio, manufacturing and trade	77	15.27	68	11/87	17	constant dollars	27	23	■	11/87	15
Inventory investment and purchasing, CI	915	11	60	1/88	5	Capital goods industries, nondefense, current dollars	24	23	66	11/87	15
Manufacturing and trade	71	27	68	11/87	17	Consumer goods and materials, constant dollars	8	12.21	■	4/88	15
Manufacturing and trade, change	31	26	■	6/87	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, constant dollars	70	27	68	11/87	17	constant dollars	20	12.23	66	5/88	21
Manufacturing and trade, CI	975	38	76	8/87	37	Contracts and orders, plant and equipment,					
Manufacturing and trade, on hand and						current dollars	10	23	■	5/88	21
on order, change	36	13.26	■	4/88	17	Defense products	548	53	■	6/88	15
Materials and supplies on hand and on order,						Durable goods industries, constant dollars	7	21	64	4/88	15
manufacturers'	78	27	68	5/87	17	Durable goods industries, current dollars	6	21	■	4/88	15
Materials and supplies on hand and on order,						Components			77		
manufacturers', change	38	26	■	5/87	17	Diffusion index	964	37	75	9/87	15
Investment, capital						New orders, manufacturing, DI	971	38	76	8/87	37
Capital appropriations, manufacturing, backlog	97	24	66	5/88	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new	11	24	66	5/88	22	Producers' durable equipment, constant dollars	88	25	67	9/87	■
Capital appropriations, manufacturing, new, DI	965	37	75	5/88	22	Structures, constant dollars	87	25	67	9/87	■
Capital investment commitments, CI	914	60	1/86	5	25	Total, constant dollars	86	25	67	9/87	■
Construction contracts, commercial and industrial	9	23	66	5/88	21	Total, percent of GNP	248	47	83	12/87	■
Construction expenditures, business, plus machinery	69	24	67	8/87	17						
and equipment sales											
Gross private domestic investment											
Business inventories, change—See Inventories.											
Fixed investment, constant dollars	243	42	81	11/87	40						
Fixed investment, current dollars	242	42	81	11/87	40						
Nonresidential, constant dollars	86	25	67	9/87	40						
Nonresidential, percent of GNP	248	47	83	12/87	40						
Nonresidential producers' durable equipment,											
constant dollars	88	25	67	9/87	40	Obligations incurred, Defense Department	517	53	90	7/87	55
Nonresidential structures, constant dollars	87	25	67	9/87	40	Obligations unpaid, Defense Department	543	53	90	10/87	55
Residential, constant dollars	89	25	67	9/87	40	OECD, European countries, industrial production	721	58	■	6/88	58
Residential, percent of GNP	249	47	83	12/87	40	Orders—See New orders and Unfilled orders.					
Total, constant dollars	241	42	81	11/87	40	Outlays, Defense Department	580	54	91	10/87	56
Total, current dollars	240	42	81	11/87	40	Output—See also Gross national product and					
New orders, nondefense capital goods,						Industrial production					
constant dollars	27	23	66	11/87	15	Goods output, constant dollars	49	20	63	9/87	14
New orders, nondefense capital goods,						Labor cost per unit of					
current dollars	24	23	■	11/87	15	Actual data	62	30	70	10/87	28
Plant and equipment						Actual data as percent of trend	62	15	70	10/87	■
Contracts and orders, constant dollars	20	12.23	■	5/88	21	Per hour, business sector	370	50	■	10/87	52
Contracts and orders, current dollars	10	23	66	5/88	21	Per hour, nonfarm business sector	358	50	88	10/87	52
Expenditures by business, constant dollars	100	24	67	11/87	23	Ratio to capacity, manufacturing	32	20	■	11/87	14
Expenditures by business, current dollars	61	24	67	11/87	23	Ratio to capacity, materials	■	20	64	11/87	14
Expenditures by business, DI	970	38	76	11/87	23	Overtime hours, manufacturing	21	16	61	8/87	5
Investment, foreign						P					
Income on foreign investment in the United States	652	57	93	7/87	57	Participation rates, civilian labor force					
Income on U.S. investment abroad	651	57	93	7/87	57	Both sexes 16-19 years of age	453	51	■	2/88	9
Italy—See International comparisons						Females 20 years and over	452	51	89	2/88	9
						Males 20 years and over	451	51	■	2/88	9
J						Personal consumption expenditures					
Japan—See International comparisons						Automobiles	55	22	65	9/87	39
						Durable goods, constant dollars	233	41	■	11/87	39
						Durable goods, current dollars	232	41	80	11/87	39
						Non durable goods, constant dollars	238	41	81	11/87	39
						Non durable goods, current dollars	236	41	81	11/87	39
						Services, constant dollars	239	41	81	11/87	39
						Services, current dollars	237	41	81	11/87	39
						Total, constant dollars	231	41	80	11/87	39
						Total, current dollars	230	41	80	11/87	39
						Total, percent of GNP	235	47	83	11/87	39
L						Personal income—See Income					
Labor cost per unit of gross domestic product	68	30	70	9/87	28	Personal saving	292	46	■	1/88	■
Labor cost per unit of output, business sector	63	30	70	10/87	28	Personal saving rate	293	46	83	1/88	■
Labor cost per unit of output, manufacturing						Petroleum and petroleum products, imports	614	56	92	10/87	56
Actual data	62	30	70	10/87	28						
Actual data as percent of trend	62	15	70	10/87	28						
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28						
Labor force—See Employment											
Lagging indicators, see											
Composite index	930	10	60	10/87	5						
Composite index, rate of change	930c	39		10/87							
Diffusion index	952	36	74	12/87	5						

See notes at end of index

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts Tables				Series number	Charts Tables		
Plant and equipment—See also Investment, capital					Residential fixed investment, percent of GNP	249	47	83	12/87
Contracts and orders, constant dollars	20	12,23	■	5/88	21				■
Contracts and orders, current dollars	10	23	■	5/88	21				■
Expenditures by business, constant dollars	100	24	67	11/87	Retail sales, constant dollars	59	22	■	5/88
Expenditures by business, current dollars	61	24	67	11/87	Retail sales, current dollars	■	22	■	5/88
Expenditures by business, DI	970	38	76	11/87	23				■
Population, civilian employment as percent of	90	17	62	2/88	9				■
Price indexes					Salaries—See Compensation				
Consumer prices See also International comparisons					Sales				
All items	320	49	84,95	3/88	49				■
Food	322	49	■	3/88	■				■
Deflators					Final sales, constant dollars	213	40	80	10/87
Fixed weighted, gross domestic business product	311	■	■	9/87	49				■
Implicit price deflator, GNP	310	■	■	9/87	38				■
Labor cost, price per unit of, nonfarm business	26	29	70	10/87	28				■
Producer prices					Machinery and equipment sales and business	69	24	67	8/87
All commodities	330	■	85	3/88	50				■
Capital equipment	333	48	■	3/88	51				■
Crude materials	331	■	85	3/88	50				■
Finished consumer goods	334	48	86	3/88	51				■
Industrial commodities	335	48	85	3/88	51				■
Intermediate materials	332	■	86	3/88	50				■
Sensitive crude and intermediate materials	98	28	■	4/88	51				■
Raw industrials, spot market prices					Saving				
Components					Business saving	295	■	82	1/88
Diffusion index	967	37	75	1/88	25				■
Spot market index	23	■	69	1/88	25				■
Sensitive crude and intermediate materials, change					Government surplus or deficit	298	■	83	1/88
in producer prices	98	28	69	4/88	51				■
Sensitive materials prices, percent change	99	13,28	69	4/88	25				■
Stock prices See also International comparisons					Gross saving	■	46	82	1/88
500 common stocks	19	13,28	69	7/87	25				■
500 common stocks, DI	968	37	75	2/87	25				■
Price to unit labor cost, nonfarm business	26	29	70	10/87	28				■
Prices, selling					Personal saving	292	46	82	1/88
Manufacturing, DI	976	38	76	8/87	37				■
Wholesale trade, DI	978	38	76	8/87	37				■
Wholesale trade, DI	977	38	76	8/87	37				■
Prime contract awards, Defense Department	525	53	90	7/87	55				■
Prime rate charged by banks	109	35	73	2/88	35				■
Producer prices See Price indexes					Surplus—See Government				
Producers' durable equipment, nonresidential, GDP	88	25	67	9/87	■				■
Production See Gross national product and Industrial production					T				
Productivity					Treasury bill rate	114	34	72	5/88
Output per hour, business sector	370	50	88	10/87	52				■
Output per hour, nonfarm business sector	358	50	88	10/87	52				■
Profitability, CI	916	11	60	1/88	5				■
Profits					Unemployment				
Corporate profits after tax					Duration of unemployment, average	91	15,18	62	2/88
Constant dollars	18	28	69	9/87	26				■
Current dollars	16	■	■	9/87	26				■
With IVA and CCAdj, constant dollars	80	29	69	9/87	26				■
With IVA and CCAdj, current dollars	79	29	■	9/87	26				■
Corporate profits before tax					Initial claims for unemployment insurance, DI	962	36	74	2/88
With IVA and CCAdj	286	45	82	1/88	26				■
With IVA and CCAdj, percent of national income	287	47	83	1/88	26				■
Manufacturing and trade, DI	972	38	76	8/87	37				■
Manufacturing, DI	960	37	75	5/88	37				■
Per dollar of sales, manufacturing	15	29	70	1/88	27				■
Profitability, CI	916	11	60	1/88	5				■
Ratio, profits to corporate domestic income	22	29	69	9/87	26				■
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	9/87	26				■
Proprietors' income with IVA and CCAdj	282	45	82	1/88	47				■
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	1/88	47				■
■					Velocity of money				
Raw industrials, spot market prices					GNP to money supply M1, ratio	107	31	71	5/88
Components					Personal income to money supply M2, ratio	108	31	71	5/88
Diffusion index	967	37	75	1/88	25				■
Spot market index	23	28	69	1/88	25				■
Rental income of persons with CCAdj	284	45	82	1/88	47				■
Rental income of persons with CCAdj, percent of national income	285	47	83	1/88	47				■
Reserves, free	93	33	72	2/88	35				■
Residential fixed investment, constant dollars	■	25	67	9/87	40				■
					Vendor performance, slower deliveries	32	12,21	64	1/88
					W				
					Wages and salaries—See Compensation				
					West Germany—See International comparisons				
					Wholesale (producer) prices—See Price indexes				
					Workweek, manufacturing	1	12,16	61	8/87
					Average weekly hours	■		77	■
					Components	961	36	74	8/87
					Diffusion index	■			■

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.  
\* The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

## TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

### I-A. Composite Indexes

910. Composite index of eleven leading indicators (includes series 1, 5, 8, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10.39,60)
  914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11.60)
  915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11.60)
  916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11.60)
  917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11.60)
  920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10.39,60)
  930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10.39,60)
  940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11.60)
- ### I-B. Cyclical Indicators
1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12.16,61,77)
  5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12.16,61)
  6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21.64,77)
  7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21.64)
  8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12.21,64)
  9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23.66)
  10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23.66)
  11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24.66)
  12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23.65)
  13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23.65)
  14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33.72)
  15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29.70)
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  18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28.69)
  19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13.28,59,69,96)
  20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
  21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16.61)
  22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29.69)
  23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28.69,79)
  24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23.66)
  25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21.64)
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  33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32.71)
  34. Corporate net cash flow in current dollars (Q).—Source 1 (29.70)
  35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29.70)
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  39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33.72)
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  41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
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  43. Unemployment rate (M).—Source 3 (18.62)
  44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18.62)
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  59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22.65)

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  951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
  952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
  960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (37,75)
  961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
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  971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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